

STAMP (No. 5).

No. 99 of 1982.

AN ACT to amend the Stamp Act 1921-1982.

[Assented to 24 November 1982.]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. (1) This Act may be cited as the *Stamp Amendment Act (No. 5) 1982*. Short title and citation.

(2) In this Act the Stamp Act 1921-1982 is referred to as the principal Act. Reprinted as approved 25 March 1980 and amended by Acts Nos. 47 of 1979, 63 of 1980, 81 and 106 of 1981 and 1, 10, 15, and 45 of 1982.

(3) The principal Act as amended by this Act may be cited as the Stamp Act 1921-1982.

Commence-
ment.

2. This Act shall come into operation on 1 January 1983.

Section 112B
amended.

3. Section 112B of the principal Act is amended by—

(a) inserting after the section designation “112B.” the subsection designation “(1)”;

and

(b) inserting after subsection (1) the following subsections—

“ (2) For the purposes of this Part and of item 4 of the Second Schedule to this Act—

(a) a marketable security that is sold or purchased is, subject to subsection (3) of this section, short-dated if on the day of its sale or purchase—

(i) having been issued for a fixed term which has not expired, it is, at or after the expiration of that term, repayable less than 24 months after its sale or purchase without notice or at the request of the purchaser, or subsequent holder, of the marketable security;

(ii) having been issued for a fixed term which has expired, it is repayable without notice but has not been repaid; or

- (iii) having been issued for a fixed term which has expired or not having been issued for a fixed term, it is repayable at the request of the purchaser, or subsequent holder, of the marketable security;
- (b) "fixed term" in relation to a marketable security, means the period commencing on the day of its issue and ending on the day specified in the terms of its issue as the day on which it matures or, if there is more than one such day specified in the terms of its issue, the last such day;
- (c) a marketable security that is repayable at the request of its holder shall be deemed to be repayable at the expiration of the period, if any, during which the person liable to repay would be entitled to delay repayment if the holder of the marketable security requested repayment or, if there is no such period, on the day of request; and
- (d) a marketable security that is short-dated as referred to in subparagraph (ii) of paragraph (a) of this subsection, or a marketable security that, having been issued for a fixed term which has expired or not having been issued for a fixed term, is repayable forthwith upon the request of the purchaser, or subsequent holder,

of the marketable security shall be deemed to be repayable one month after its sale or purchase.

(3) The Treasurer may, by instrument in writing published in the *Government Gazette*, declare that a class of marketable security is not short-dated for the purposes of this Part and item 4 of the Second Schedule to this Act. ” .

Section 112N
amended.

4. Section 112N of the principal Act is amended in paragraph (e) of subsection (1)—

(a) by deleting “paid;” at the end of subparagraph (ii) and substituting the following—

“ paid; or ” ; and

(b) by inserting after subparagraph (ii) the following subparagraph—

“ (iii) to a loan that is secured by a mortgage or charge of real property where the loan is of a kind that, before the coming into operation of the Stamp Amendment Act (No. 5) 1982, would not have been available in the ordinary course of business from a person carrying on credit business unless the loan was secured by a mortgage or charge of real property; ” .

Second
Schedule
amended.

5. The Second Schedule to the principal Act is amended—

(a) in item 4—

(i) by deleting—

“ where the amount or value of the consideration is less than \$100 for every \$25 and also for every fractional part of \$25

where the amount or value of the consideration is \$100 or more for every \$100 and also for any fractional part of \$100 0.60 "

in sub-item (3) and substituting the following—

" (a) subject to paragraph (b) of this sub-item,—

(i) where the amount or value of the consideration is less than \$100 for every \$25 and also for every fractional part of \$25 0.15

(ii) where the amount or value of the consideration is \$100 or more for every \$100 and also for any fractional part of \$100 0.60

(b) where the marketable security transferred is sold for a consideration in money or money's worth for not less than market value and is a marketable security which is, on the day of its sale, short-dated—

in respect of each month and also for any fractional part of a month of the period commencing on the day on which the marketable security is sold and ending—

(i) where the marketable security was issued for a fixed term which has not expired—on the earliest day on which it is repayable at or after the expiration of the fixed term; or

(ii) where the marketable security was issued for a fixed term which has expired or where the marketable security was not issued for a fixed

term—on the earliest day on which it is repayable 0.025 for every \$100 and also for every fractional part of \$100 of the consideration for the sale. " ;

(ii) by inserting after "section 112C relates" in sub-item (4) the following—

" , other than in respect of a sale and purchase of a marketable security which is short-dated, " ;

and

(iii) by inserting after sub-item (4) the following sub-item—

" The broker. (4a) Conveyance or transfer of any marketable security sold and purchased which is short-dated and to which a return lodged with the Commissioner pursuant to section 112C relates—

in respect of each month and also for any fractional part of a month of the period commencing on the day on which the marketable security is sold or purchased and ending—

(a) where the marketable security was issued for a fixed term which has not expired—on the earliest day on which it is repayable at or after the expiration of the fixed term; or

(b) where the marketable security was issued for a fixed term which has expired or where the marketable security was not issued for a

fixed term—on the
earliest day on
which it is repay-
able 0.0125 for
every \$100 and
also for every
fractional part
of \$100 of the
consideration
for the
sale. " ;

and

(b) in item 13, by deleting
“(a) by way of sale See item 4 of Transferee.”
this Schedule.

in sub-item (3) and substituting the
following—

“ (a) by way of sale for a Transferee.
consideration in money or
money's worth for not
less than market value 10.00

(aa) by way of sale, other See item 4 of Transferee.
than a sale to which this Schedule.
paragraph (a) of this
sub-item applies

” .
