

STAMP.

No. 32 of 1972.

AN ACT to amend the Stamp Act, 1921-1971.

[Assented to 16th June, 1972.]

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 Act Amendment Act, 1972.* Short title and citation.

Reprinted as approved for reprint 27th August, 1968 as amended by Acts Nos. 54 of 1968, 113 of 1969, 21 and 102 of 1970 and 3 and 29 of 1971.

(2) In this Act the Stamp Act, 1921-1971 is referred to as the principal Act.

(3) The principal Act as amended by this Act may be cited as the Stamp Act, 1921-1972.

Commencement.

2. This Act shall come into operation on a date to be fixed by proclamation.

Section 87A added.

3. The principal Act is amended by adding after section 87 the following section—

Special provisions re collateral securities, etc.

87A. Notwithstanding any other provision of this Act—

- (a) any security other than a security given by a purchaser to a vendor to secure the whole or any part of the purchase moneys due under a contract of sale and purchase on which stamp duty is paid at the rate applicable to a conveyance which would, but for this paragraph, be regarded as a collateral security shall, unless the principal or primary security is duly stamped with *ad valorem* duty at the rate chargeable under item (1) under the heading "MORTGAGE (legal or equitable), BOND, DEBENTURE, COVENANT, WARRANT OF ATTORNEY to confess and enter up judgment and FOREIGN SECURITY of any kind" in the Second Schedule to this Act, be chargeable with duty under this Act as if it were a principal or primary security; and
- (b) where a principal or primary security is such that it ceases to have effect as such without any reconveyance, release or discharge, the duty chargeable on the reconveyance, release or discharge of any collateral security or the benefit thereof shall be the duty

prescribed in item (4) under the heading in the Second Schedule specified in paragraph (a) of this section as if the security being reconveyed, released or discharged were a principal or primary security. .

4. Section 90A of the principal Act is amended— Section 90A amended.
- (a) by adding after the section number “90A.” the subsection designation “(1)”; and
- (b) by adding at the end thereof the following subsection—
- (2) Where pursuant to subsection (1) of this section, the Treasurer has exempted a mortgage, bond, debenture, instrument or covenant from stamp duty, any instrument of discharge, release or satisfaction of or from the mortgage, bond, debenture, instrument or covenant shall be exempt from any stamp duty which but for this section would be chargeable in respect thereof. .
5. Section 92A of the principal Act is amended— Section 92A amended.
- (a) by deleting the passage “on or after the date of the coming into operation of the Stamp Act Amendment Act, 1968, has effected or” in lines two, three and four of subsection (1);
- (b) by adding after the word “State” in line five of subsection (1) the passage “, or in respect of any liability, loss or damage occurring, or brought about by the happening of any event, within the State,”; and
- (c) by deleting the passage “on or after the date of the coming into operation of the Stamp Act Amendment Act, 1968, has effected or effects” in lines one, two, three and four of subsection (5) and substituting the words “effects any”.

Section 92B
amended.

6. Section 92B of the principal Act is amended—
- (a) by deleting the passage “was or is effected on or after the date of the coming into operation of the Stamp Act Amendment Act, 1968,” in lines one, two, three and four of paragraph (a) of subsection (1) and substituting the words “is effected”;
 - (b) by adding after the passage “State,” in line six of paragraph (a) of subsection (1) the passage “or in respect of any liability, loss or damage occurring, or brought about by the happening of any event, within the State,”;
 - (c) by deleting the passage “arranged or arranges on or after the date of the coming into operation of the Stamp Act Amendment Act, 1968” in lines two, three, four and five of paragraph (b) of subsection (1) and substituting the word “arranges”;
 - (d) by adding after the word “State” in line seven of paragraph (b) of subsection (1) the passage “, or in respect of any liability, loss or damage occurring, or brought about by the happening of any event, within the State,”; and
 - (e) by deleting the passage “, effected by that person on or after the date of the coming into operation of the Stamp Act Amendment Act, 1968” in lines seven, eight, nine and ten of paragraph (a) of subsection (3).

Section 94
amended.

7. Section 94 of the principal Act is amended—
- (a) by substituting for the word “When” in line one of subsection (3) the passage, “Subject to subsection (3a) of this section, when”; and

(b) by adding after subsection (3) a subsection as follows—

(3a) Where a person satisfies the Commissioner that he cannot, with reasonable diligence, ascertain the premium paid in respect of a policy of insurance or renewal thereof issued outside the State, the Commissioner may approve of the policy, or document stampable as such or the renewal, as the case may be, being stamped with the duty prescribed under the heading "POLICY OF INSURANCE (UNDISCLOSED PREMIUM)" in the Second Schedule to this Act, and the stamping of the policy, document or renewal in accordance with this subsection within ten days after it is received in this State constitutes sufficient compliance with the provisions of this section relating to the stamping of, and payment of duty upon, the policy, stampable document or renewal. .

8. The Second Schedule to the principal Act is amended by inserting immediately before the heading "POWER OF ATTORNEY, or other instrument in the nature thereof" the following heading and provisions—

Second
Schedule
amended.

POLICY OF INSURANCE (UNDISCLOSED PREMIUM)—

For every \$100 and also for every fractional part of \$100 of the sum insured	0.05 .
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