

STAMP.

No. 9 of 1974.

AN ACT to amend the Stamp Act, 1921-1973.

[Assented to 27th September, 1974.]

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, 1974*.

Short title
and
citation.

(2) In this Act the Stamp Act, 1921-1973 is referred to as the principal Act.

Reprinted
as approved
for reprint
27th August,
1968 as
amended by
Acts Nos.
54 of 1968,
113 of 1969,
21 and 102
of 1970, 3
and 29 of
1971, 32 of
1972 and 19
of 1973.

(3) The principal Act as amended by this Act may be cited as the Stamp Act, 1921-1974.

Commence-
ment.

2. (1) The provisions of sections 1, 2 and 7 of this Act shall come into operation on the date on which this Act receives the Royal Assent.

(2) The provisions of sections 3, 4, 5, 6, 8, 9 and 10 of this Act shall come into operation on such date as is, or on such dates as are, respectively, fixed by proclamation.

Section 4
amended.

3. Section 4 of the principal Act is amended—

(a) by inserting before the definition “Backer” definitions as follows—

“Adhesive coupon” means an adhesive coupon in the prescribed form made out and affixed by the Commissioner or any prescribed person to denote the payment of any duty, fine or fee.

“Adhesive stamp” does not include an adhesive coupon. ;

(b) by inserting before the word “tool” in the first line of the definition “Die”, the passage “machine,”;

(c) by substituting for the words “or instrument” in lines seven and eight of the definition “Die”, the passage “machine, or implement”;

(d) by substituting for the definition “Stamp” a definition as follows—

“Stamp” means—

(a) an adhesive stamp;

(b) a stamp impressed by means of a die; or

(c) an adhesive coupon,
for denoting any duty, fine or
fee. ; and

- (e) by substituting for the definition "Stamped" a definition as follows—

"Stamped" in relation to an instrument or paper applies to an instrument or paper—

- (a) to which an adhesive stamp is affixed;
- (b) on which a stamp is impressed by means of a die; or
- (c) to which an adhesive coupon is affixed.

4. Section 31 of the principal Act is amended— Section 31 amended.

- (a) by deleting the passage "(for which ten cents shall be paid)" in lines three and four of subsection (2); and
- (b) by deleting the passage "(for which ten cents shall be paid)" in line seven of subsection (3).

5. The principal Act is amended by adding after section 50 a section as follows— Section 50A added.

50A. (1) Where a bill of exchange has been accepted as payable otherwise than as drawn, the bill shall be deemed for the purposes of this Act to be a bill of exchange drawn as accepted. Bills accepted, or capable of being accepted, otherwise than as drawn.

(2) Where a bill of exchange has been indorsed and the indorsement has the effect of limiting the indorsee as a holder of the bill to require payment otherwise than as drawn, the bill shall be deemed for the purposes of this Act to be a bill of exchange drawn as indorsed.

(3) Where the drawer of a bill of exchange or any other person has expressly or by implication signified that the bill may be accepted otherwise than as drawn, the bill shall be deemed for the purposes of this Act to have been drawn as so signified.

(4) Where under any agreement expressed or implied a bill of exchange is to be paid otherwise than as drawn or accepted, the bill shall be deemed for the purposes of this Act to have been drawn or accepted, as the case may be, in accordance with the agreement.

(5) Where a bill of exchange becomes liable to duty by the operation of any of the provisions of this section, the amount of *ad valorem* duty that is so payable shall be reduced by an amount equal to the *ad valorem* duty with which the bill has been stamped.

Section 52
amended.

6. Section 52 of the principal Act is amended by deleting the words "denoting the duty payable on each cheque by the printing or stamping thereon of the amount of the duty" in lines nine, ten and eleven of subsection (3) and substituting the passage "the payment of duty on cheques to which such an approval applies to be denoted by the printing or stamping of the words 'Stamp duty paid' on each cheque".

Section 112I
amended.

7. Section 112I of the principal Act is amended by adding after subsection (4) subsections as follows—

(4a) The Treasurer of the State may by instrument in writing published in the *Government Gazette* declare that this Part does not apply to or in relation to--

- (a) any discount transaction to which the parties are bodies corporate and which comprises the purchase, acquisition, discounting or factoring of any bill of exchange or promissory note that is—
 - (i) drawn, made, accepted or indorsed by a bank, an authorized dealer in the short term money market, or a dealer in the unofficial short term money market;
 - (ii) drawn or made for a term not exceeding one hundred and eighty days; and
 - (iii) drawn or made for an amount or value of not less than fifty thousand dollars;

- (b) any loan for a term not exceeding one hundred and eighty days to which the parties are bodies corporate and which has a principal of not less than fifty thousand dollars and which is—
 - (i) a loan to a bank;
 - (ii) a loan to or by an authorized dealer in the short term money market;
 - (iii) a loan to or by a dealer in the unofficial short term money market; or
 - (iv) a loan by one body corporate to another body corporate by way of temporary investment of surplus funds.

(4b) For the purposes of subsection (4a) of this section—

“authorized dealer in the short term money market” means a body corporate declared by the Treasurer of the State by instrument in writing published in the *Government Gazette* to be, for the purposes of this Part, an authorized dealer in the short term money market;

“bank” means The Rural and Industries Bank of Western Australia constituted under the Rural and Industries Bank Act, 1944, any bank constituted under a law of any other State of the Commonwealth, or any bank as defined in section five of the Banking Act 1959 of the Parliament of the Commonwealth as amended from time to time;

“dealer in the unofficial short term money market” means a body corporate declared by the Treasurer of the State by instrument in writing published in the *Government Gazette* to be, for the purposes of this Part, a dealer in the unofficial short term money market.

(4c) An instrument in writing made by the Treasurer of the State under subsection (4a) or (4b) of this section—

- (a) shall be treated as having effect, or as having had effect, as the case requires, on and from the date specified in the instrument, which date may be the date on which the instrument is made or any date earlier or later than that date;
- (b) may be amended, varied or revoked by the Treasurer of the State by instrument in writing published in the *Government Gazette*.

8. Section 120 of the principal Act is amended by adding after paragraph (e) of subsection (1) paragraphs as follows—

- (ea) the appointment of persons as persons authorized to make out and affix adhesive coupons;
- (eb) measures to be taken to prevent the re-use of adhesive coupons;

9. The Second Schedule to the principal Act is amended by deleting the passage commencing with the word "Where" in line six of the item headed "BILL OF EXCHANGE of any other kind whatsoever, and PROMISSORY NOTE of any other kind whatsoever" and ending with the word "Act" in line thirteen of that item, and substituting the following passage—

Second
Schedule
amended.

- (1) Bill or note drawn or made out of Western Australia and duly stamped with *ad valorem* duty under the law of another State of the Commonwealth 0.06
- (2) Bill or note (not being a bill or note drawn or made and stamped as referred to in paragraph (1)) that is expressed to be payable at a fixed period of not more than 120 days after date or sight—
 - In respect of each ten days and also of any fractional part of ten days of that period (a period expressed by reference to a month or months being reckoned on the basis of 30 days for a month), for every \$100 and also for any fractional part of \$100 of the amount or value of the money for which the bill or note is drawn or made 0.01
- (3) Bill or note of any other kind whatsoever—
 - For every \$100 and also for any fractional part of \$100 of the amount or value of the money for which the bill or note is drawn or made 0.12

And see Notarial Act .

Miscellaneous
amend-
ments.

10. The principal Act is amended as set out in the Schedule to this Act.

THE SCHEDULE.

Provision Amended.	Amendment.
Section 12 (1)	Before "stamps" in line 2 and in line 4 insert "adhesive" in each case.
Section 12 (4)	Before "stamps" in first line insert "adhesive".
Section 13	Before "stamps" in first line insert "adhesive".
Section 14	Before "stamps" in first line insert "adhesive".
Section 15 (1)	Delete "a similar stamp or" in line 32, substitute "adhesive".
Section 17 (1)	Delete "either impressed" in last line, substitute "impressed stamps, adhesive coupons".
Section 17 (2)	Delete "or adhesive stamps only" in lines 2 and 3, substitute "stamps, or adhesive coupons or adhesive stamps only, or any two of those modes of denoting duty only,".
Section 17 (3) (a) ..	Delete "either impressed" in lines 3 and 4, substitute "impressed stamps, adhesive coupons".
Section 20	Delete "or" in second last line, substitute ", or adhesive coupons affixed thereto, or adhesive stamps".
Section 23	Delete "appointed by the Governor to impress or cancel" in lines 2 and 3, substitute "authorized under this Act to impress stamps, make out and affix adhesive coupons or cancel adhesive".
Section 29 (3)	Before "stamps" in line 3 insert "adhesive".
Section 29 (3)	After "impressed" in last line add "or adhesive coupons to the amount aforesaid to be affixed".

THE SCHEDULE—continued.

Provision Amended.	Amendment.
Section 40	Delete "impressed or adhesive" in lines 12 and 13, substitute "impressed stamps, adhesive stamps or adhesive coupons".
Section 50 (3)	After "stamps" in line 18 add "or to cause an adhesive coupon denoting that amount to be affixed thereto".
Section 52 (1)	Before "impressed" in the second last line insert "adhesive coupons or by".
Section 52 (1)	After "adhesive" in the last line add "stamps or adhesive coupons".
Section 52 (2)	After "stamps" in the last line add "or adhesive coupons".
Section 52 (4) (b)	Before "or" in line 4 insert "by adhesive coupons attached to them,".
Section 56 (1)	After "stamp" where it first occurs in line 8 add "or adhesive coupons".
Section 56 (1)	Before "stamp" in line 9 insert "adhesive".
Section 76C (6) (b)	After "impressed" in line 2 add "stamp, adhesive coupon".
Section 83 (2)	After "and" in line 19 add ", in the case of adhesive stamps,".
Section 112R (2) ...	After "stamp" in line 3 add ", adhesive coupon".
Section 112R (3)	After "stamp" in line 5 add ", adhesive coupon".
Section 112S (3)	After "stamp" in line 3 add ", adhesive coupon".
Third Schedule	Delete heading to first column, insert— "When Stamps are Impressed, Adhesive Coupons are Affixed, or Adhesive Stamps are Cancelled." .