

# Australian Capital Territory Tax (Sales of Marketable Securities)

No. 46 of 1969

An Act relating to the Imposition of Tax in respect of certain Sales of Marketable Securities made through Brokers in the Australian Capital Territory.

[Assented to 14 June 1969]

**B**E it enacted by the Queen's Most Excellent Majesty, the Senate and the House of Representatives of the Commonwealth of Australia, as follows:—

Short title.

1. This Act may be cited as the *Australian Capital Territory Tax (Sales of Marketable Securities) Act 1969*.

Commencement.

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

Incorporation.

3. The *Australian Capital Territory Taxation (Administration) Act 1969* is incorporated and shall be read as one with this Act.

4. Tax is imposed on each sale by a broker carrying on business in the Territory of a marketable security listed for quotation in the official list of an Australian Stock Exchange or of a prescribed stock exchange (whether within or outside Australia), being— Imposition of tax.

- (a) a sale made in the Territory after the commencement of this Act on his own account or behalf; or
- (b) a sale made after the commencement of this Act in accordance with an order to sell given to him in the Territory by or on behalf of a person who is not a broker or is not acting for or on behalf of a broker.

5. The rate of tax is— Rate of tax.

- (a) where the value of the consideration for the sale of the marketable security is less than One hundred dollars—Five cents for every Twenty-five dollars and for any fractional part of Twenty-five dollars of the value of that consideration; and
- (b) where the value of the consideration for the sale of the marketable security is One hundred dollars or more—Twenty cents for every One hundred dollars and for any fractional part of One hundred dollars of the value of that consideration.

6. Tax is not imposed on— Exemptions.

- (a) the sale of a marketable security for a consideration in money or money's worth of less than the unencumbered value of the marketable security;
- (b) the sale of a marketable security issued by a municipal council or other local governing body or by a public authority constituted under a law of the Commonwealth or of a State or Territory of the Commonwealth;
- (c) the sale of a marketable security by an authority of the Commonwealth or of a Territory prescribed for the purposes of this paragraph;
- (d) the sale of a marketable security by, or by trustees upon trust for, a public hospital, public benevolent institution, religious institution or public educational institution;
- (e) the sale of a marketable security made by a broker on his own account or behalf, being a sale of a marketable security that had previously been purchased by him on the date of the sale or within two clear days (not including a date on which the Australian Stock Exchange of which he is a member is closed) before the day of the sale; or

- (f) the sale of a marketable security by—
- (i) a member of a diplomatic mission in Australia of the government of another country that does not impose stamp duty or any similar tax on transfers of marketable securities or grants in relation to Australia an exemption from any such stamp duty or similar tax corresponding to this exemption; or
  - (ii) a member of his family forming part of his household, being a person who is not an Australian citizen and is not ordinarily resident in Australia.
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