

Statement on transfer of dutiable property under Part 3 of the *Financial Sector (Transfers of Business) Act 1999*

Section 107 of the *Duties Act 2000* requires a 'receiving body' to lodge a statement when dutiable property is transferred to it under Part 3 of the *Financial Sector (Transfers of Business) Act 1999*.

WHAT MUST BE LODGED WITH THIS STATEMENT

- Contract of sale or such other agreement relating to the transfer of the property (if any);
 - Certificate of transfer issued under section 18 of the *Financial Sector (Transfers of Business) Act 1999*;
 - A copy of the written statement detailing the assets of the transferring body.
- Note:** This may be in the form required by section 19 of the *Financial Sector (Transfers of Business) Act 1999*, excluding liabilities.

To: The Commissioner of State Revenue
Document Assessing
State Revenue Office
GPO Box 4376
MELBOURNE VIC 3001

I am an/the authorised officer of the transferee company

Name _____

Address _____

State _____ Postcode _____

PART 1 - DETAILS OF TRANSACTION

I certify that _____
Full name of the receiving body to whom property is transferred under Part 3 of the *Financial (Transfers of Business) Act 1999*

ACN _____

ABN _____

became the receiving body of the property described below on _____
D D M M Y Y Y Y

PART 2 - DETAILS OF PROPERTY

Note: If a copy of the section 19 statement of the *Financial Sector (Transfers of Business) Act 1999* is provided, the schedule described below is not required.

- I have attached the section 19 statement referred to above; or
- I have attached a schedule, providing details of the property being transferred including:
- in respect of transfers of real property, please show the Title particulars, being Volume/Folio numbers and Book/Numbers where applicable; and
 - in respect of transfers of unquoted marketable securities, including shares and units, please provide the entity's name, quantity and class of marketable securities being transferred.

I believe this statement

- is
- is not

chargeable under chapter 4 of the *Duties Act 2000*.

Note: If it is considered that the property being transferred is of a class that, under the guidelines approved by the Minister is not chargeable with duty, Part 3 must be completed.

PART 3 - EXEMPTION

This statement is exempt and satisfies the guidelines approved by the Minister for the following reasons:

CERTIFICATION

I certify that the above statement is true and correct.

Signature

Date

D	D	M	M	Y	Y	Y	Y		

Name

Company name (if applicable)

Position

ACN (if applicable)

Telephone number

()

Facsimile number

()

ABN (if applicable)

By correspondence

Customer Services Branch, State Revenue Office, GPO Box 4376, MELBOURNE VIC 3001
or DX 220090 Melbourne

In person

State Revenue Office, Level 2, 121 Exhibition Street, Melbourne

Internet

www.sro.vic.gov.au

Email

sro@sro.vic.gov.au

Telephone

13 2161

Facsimile

03 9628 0021

Guidelines - duty exemption for voluntary transfers of business

Introduction

All building societies, credit unions and friendly societies became Authorised Deposit-Taking Institutions (ADI's) within the meaning of the *Banking Act 1959* on 1 July 1999. From this date, these institutions also became companies for the purposes of the Corporations Law and the Financial Institutions (Victoria) Code (the Code) ceased to apply to these entities.

As a result of the changes, the supervision of ADI's was transferred to the Commonwealth via the *Financial Sector (Transfers of Business) Act 1999* (the FS(TB) Act). Under section 22 of that Act, where there is a transfer of business from one ADI to another, all assets and liabilities of the transferring body, become the assets and liabilities of the Receiving Body without any transfer, conveyance or assignment of property.

The voluntary transfers of assets as a result of the merger of a financial institution may, however, be eligible for an exemption under the *Duties Act 2000* (Duties Act) where the merger meets the criteria established under these Guidelines, which have been approved by the Treasurer of Victoria.

It has been necessary to reissue these guidelines as a result of the introduction of the Duties Act, effective on 1 July 2001. The previous guidelines were issued under section 137P of the *Stamps Act 1958* (Stamps Act).

Application Requirements

A 'Receiving Body' is a body to whom any property is transferred under Part 3 of the FS(TB) Act. A Receiving Body that receives any such property must:

- lodge a statement with the Commissioner if duty would have been chargeable had an instrument for the conveyance, transfer or assignment of the property been executed in relation to the transfer;
- lodge a statement in a form approved by the Commissioner and specify the property transferred and the value of that property; and
- pay duty on the statement unless it is not chargeable under these Guidelines.

Substantial penalties apply under the sections 57 and 59 of the *Taxation Administration Act 1997* for failure to lodge a statement as required, and for lodging a statement that is knowingly false and misleading. Statements which do not qualify for an exemption under section 109 of the Duties Act are liable to duty, which must be paid within 3 months after the day on which the property became the property of the receiving body.

Exemption from Duty

Section 109 of the Duties Act provides an exemption from Victorian duty for dutiable instruments arising from the voluntary transfers of assets of a financial institution. Institutions seeking an exemption from duty must apply in writing to the State Revenue Office of Victoria. The application must specify the property that is the subject of the instrument(s) of transfer, the amount of any duty involved and explain why the proposal meets these guidelines.

Guidelines

An exemption is available where:

1. A certificate of transfer is issued by the Australian Prudential Regulation Authority (APRA) under section 18 of the FS(TB) Act; and
2. The merger or transfer of engagements would not previously have been liable to duty under the Stamps Act, by virtue of the operation of the former *Financial Institutions (Victoria) Code*.

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