



NORTHERN TERRITORY OF AUSTRALIA

No. 42 of 1989

AN ACT

to amend the *Taxation (Administration) Act*

[Assented to 20 September 1989]

BE it enacted by the Legislative Assembly of the Northern Territory of Australia, with the assent as provided by the *Northern Territory (Self-Government) Act* 1978 of the Commonwealth, as follows:

1. SHORT TITLE

This Act may be cited as the *Taxation (Administration) Amendment Act (No. 2) 1989*.

2. COMMENCEMENT

(1) Section 7 shall come into operation on 1 December 1989.

(2) The remaining provisions of this Act shall come into operation on the day on which the Administrator's assent to the Act is declared.

3. PRINCIPAL ACT

The *Taxation (Administration) Act* is in this Act referred to as the Principal Act.

4. INTERPRETATION

Section 4(1) of the Principal Act is amended -

- (a) by omitting the definition of "Australian Stock Exchange" and substituting the following:
-

Taxation (Administration) Amendment (No. 2)

"'Australian Stock Exchange' means the Australian Stock Exchange Limited incorporated in the State of New South Wales;"

(b) by omitting from the definition of "bill of exchange" -

(i) ", cheque"; and

(ii) "letter of credit" and substituting "letter of credit, bill of exchange drawn on a banker payable on demand or a promissory note payable on demand made by a banker";

(c) by omitting from the definition of "broker" the words "of an" and substituting "of the";

(d) by omitting the definition of "marketable security" and substituting the following:

"'marketable security' includes -

(a) a share in the capital of, or a debenture of, a company;

(b) a right (whether existing or future and whether contingent or not) of a person to have issued to the person such a share or debenture, whether on payment of money or other consideration or not; and

(c) any right or interest (whether described as a unit, sub-unit or otherwise) of a beneficiary under a unit trust scheme;"

(e) by omitting the definition of "return" and substituting the following:

"'return' means a return under section 17A(5), 24, 29N, 42, 48, 64, 69N, 71B(6), 75, 80E or the *Financial Institutions Duty Act*;

(f) by omitting the definition of "tax" and substituting the following:

"'tax' means a tax or duty imposed by an Act which is declared to be incorporated and read as one with this Act or to which this Act is, by that Act, otherwise declared to apply, and includes duty payable on an instrument or transaction in relation to which a return is by this Act required to be lodged;" and

(g) by omitting the definition of "this Act" and substituting the following:

"'this Act' includes the *Stamp Duty Act* and the *Financial Institutions Duty Act*;"

5. **SECRECY**

Section 7 of the Principal Act is amended by adding at the end the following:

"(3) Nothing in this section prevents a person to whom it applies from disclosing information obtained under this Act where the person from whom it was obtained consents to that disclosure.

"(4) A person to whom this section applies shall not be required to produce in court any document connected with the administration or execution of this Act in the person's custody in the course of his or her employment or to divulge or communicate to a court any matter or thing coming under the person's notice in the course of employment, unless the production, divulgence, communication or publication is made -

- (a) with the consent of the person from whom the information or document was obtained;
- (b) in connection with the administration or execution of this Act; or
- (c) for the purposes of a legal proceeding arising out of this Act or of a report of such proceedings."

6. **DUTY ACCOUNTED FOR BY RETURNS**

Section 17A of the Principal Act is amended -

- (a) by inserting in subsections (1) and (2), after "class of instruments", the words "or transactions";
- (b) by omitting from subsection (2) "on which duty is payable" and substituting "on which duty is payable, or otherwise";
- (c) by inserting in subsection 4, after "class of instruments", the words "or transactions";
- (d) by inserting in subsection (5)(b), after "have been made" and "individual instrument", the words "or transactions effected" and "or transaction" respectively;
- (e) by inserting in subsection (6), after "If no instruments", the words "or transactions"; and
- (f) by inserting in subsection (7), after "an instrument", the words "or transaction".

7. REPEAL

Divisions 3, 3A, 4 and 5 of Part III of the Principal Act are repealed.

8. WHEN TRANSFERS ARE TO BE DULY STAMPED

Section 67(1) of the Principal Act is amended by omitting "an Australian Stock Exchange" and substituting "the Australian Stock Exchange".

9. INTERPRETATION

Section 116A(1) of the Principal Act is amended by omitting paragraphs (a) and (b) from the definition of "Taxation Act" and substituting the following:

"(a) this Act (including the *Stamp Duty Act* and the *Financial Institutions Duty Act*);".

10. BOOKS, ACCOUNTS, &c.

Section 126 (1) of the Principal Act is amended -

(a) by omitting "Part III," and substituting "Part III or the *Financial Institutions Duty Act*,";
and

(b) by inserting in paragraphs (b) and (c), after "period of 3 years", the words "(and in the case of the *Financial Institutions Duty Act*, 5 years)".

11. TRANSITIONAL AND SAVINGS

Where under a provision of the Principal Act repealed by section 7 a person was required to -

(a) lodge a return; or

(b) pay tax or a duty,

in respect of an instrument created or transaction taking place during a period (whether or not before the commencement of that section the time for the lodging of the return or payment of the tax or duty had occurred) and before the commencement of that section the return had not been lodged or payment made, that requirement or liability relating to the instrument or transaction continues or shall arise, and may be enforced as if section 7 had never come into operation.
