

## **REVENUE RULING NO. SD 269**

### **CONVEYANCES OF ASSETS FROM COMPLYING SUPERANNUATION FUNDS TO COMPLYING POOLED SUPERANNUATION TRUSTS**

#### **PREAMBLE**

1. The Stamp Duties Act was amended in 1994 to grant concessional rates of stamp duty for changes occurring to the superannuation industry due to the Commonwealth Superannuation Industry (Supervision) Act, 1993.
2. The concession applied to agreements to convey, or conveyances of, property to trustees or custodians of a complying superannuation fund, a complying approved deposit fund or a pooled superannuation trust where there is no change in the underlying beneficial ownership of the property.
3. Submissions have been received indicating that the amendments to the Stamp Duties Act are limited and do not provide for smaller superannuation funds to obtain the benefits of professional fund managers by transferring property to the trustees of a pooled superannuation trust ("PST") in exchange for units in the "PST".
4. Therefore, the Government has approved a Variation to Statute to enable administration of sections 82AA & 82AB of the Stamp Duties Act in line with Federal Government policy.

#### **RULING**

5. Approval has been given to administer the Stamp Duties Act 1920 on the basis that conveyances of or agreements to convey property in a complying superannuation fund, complying approved deposit fund or complying pooled superannuation trusts in return for units in a pooled superannuation trust does not effect a change in beneficial ownership of the property for the purposes of applying section 82AA of the Act and does not result in changing the persons who have a beneficial interest in the property for the purposes of applying section 82AB of the Act.
6. This Variation to Statute will operate with effect from 1 January 1994 until such time as an appropriate amendment can be made to the Stamp Duties Act 1920.

**B. BUCHANAN**  
CHIEF COMMISSIONER OF STAMP DUTIES  
23 July 1996

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