

Contents	Page
What this Ruling is about	1
Ruling and explanation	2
Date of effect	2
References	2

Public Ruling Duties Act:

CONCESSIONS FOR PARTICULAR INVESTMENT SCHEMES

A Public Ruling, when issued, is the published view of the Commissioner of State Revenue (the Commissioner) on the particular topic to which it relates. It therefore replaces and overrides any existing private rulings, memoranda, manuals and advice provided by the Commissioner in respect of the issue(s) it addresses. Where a change in legislation or case law (the law) affects the content of a Public Ruling, the change in the law overrides the Public Ruling—that is, the Commissioner will determine the tax liability or eligibility for a concession, grant or exemption, as the case may be, in accordance with the law.

What this Ruling is about

1. From 1 July 1998, the *Managed Investments Act 1998* (Cwlth) repealed the provisions of Division 5 of Part 7.12 of the Corporations Law¹ which related to prescribed interests, and established a new regulatory regime.
2. Some existing investment schemes that offered prescribed interests (prescribed interest schemes) had until 30 June 2000, or such further time as the Australian Securities and Investments Commission (ASIC) allowed, to comply with the requirements of the *Managed Investments Act*². Other prescribed interest schemes were not required by the Corporations Law to make such a transition, but it may have been necessary for them to do so for commercial reasons.
3. Chapter 2, Part 12 of the *Duties Act 2001* provided a transfer duty concession for certain dutiable transactions that may have occurred during the conversion of an existing prescribed interest scheme to a managed investment scheme as defined in s.9 of the *Corporations Act 2001* (Cwlth), if registered under s.601EB of the Corporations Act (a registered managed investment scheme).
4. Public Ruling DA113.1 outlined the lodgement requirements for the application of the transfer duty concession available under s.113 of the Duties Act.

¹ The Corporations Law has been superseded by the *Corporations Act 2001* (Cwlth)

² Section 1454 of the Corporations Law—this transitional provision continues to have effect despite the repeal of the Corporations Law: s.1408 of the Corporations Act

5. Section 114 of the Duties Act stated that Chapter 2, Part 12 expires 1 year after the end of the conversion period. The conversion period was defined in Schedule 6 of the Duties Act as the period from 1 July 1998 to the last day permitted by the Corporations Act or ASIC for the transition of a prescribed interest scheme to a registered managed investment scheme.
6. Chapter 2, Part 12 of the Duties Act expired on 30 June 2011.
7. Public Ruling DA113.1.2 is to be withdrawn.

Ruling and explanation

8. Public Ruling DA113.1.2 is no longer in effect.

Date of effect

9. This Public Ruling takes effect from the date of issue.

Elizabeth Goli
 Commissioner of State Revenue
 Date of issue: 8 November 2016

References

Public Ruling	Issued	Dates of effect	
		From	To
DA113.1.3	8 November 2016	8 November 2016	Current
DA113.1.2	20 June 2011	20 June 2011	7 November 2016
DA113.1.1	1 February 2010	1 February 2010	19 June 2011