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## Public Ruling Duties Act:

### **EXTENSION OF DUTY EXEMPTIONS FOR MORTGAGE-BACKED AND ASSET-BACKED SECURITIES TO COVERED BONDS**

*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. Public Ruling DA130I.1.1 outlines an administrative arrangement that applied from 7 October 2012, pending amendment of the *Duties Act 2001* (the Duties Act). The administrative arrangement ensured that the definitions of *mortgage-backed security* and *asset-backed security* may apply to covered bonds under the *Banking Act 1959* (Cwlth) where all other relevant conditions were met.
2. The *Revenue Amendment and Trade and Investment Queensland Act 2013* amends the definitions of mortgage-backed security in section 286 and asset-backed security in section 130C of the Duties Act, to give effect to the administrative arrangement.
3. The amendment is effective from 7 October 2012.<sup>1</sup>
4. Public Ruling DA130I.1.1 is to be withdrawn.

## Ruling and explanation

5. Public Ruling DA130I.1.1 is no longer in effect.

<sup>1</sup> Section 2(3) of the *Revenue Amendment and Trade and Investment Queensland Act 2013*

## Date of effect

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

David Smith  
Commissioner of State Revenue  
Date of issue: 24 June 2013

## References

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Public Ruling	Issued	Dates of effect	
		From	To
DA130I.1.2	24 June 2013	24 June 2013	Current
DA130I.1.1	1 November 2012	7 October 2012	23 June 2013