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## Public Ruling Duties Act:

### **CERTAIN UNREGISTERED MANAGED INVESTMENT SCHEMES MAY QUALIFY AS POOLED PUBLIC INVESTMENT UNIT TRUSTS**

*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 DA075.2.1 outlines an administrative arrangement that applied from 26 October 2012, pending amendment to the *Duties Act 2001* (the Duties Act).
2. The administrative arrangement enables a unit trust that is a managed investment scheme under the Corporations Act that is not required to be registered because of the issue of units in the trust only to wholesale clients under sections 761G and 761GA of the Corporations Act, to qualify as a pooled public investment unit trust where all other relevant conditions are met.
3. The *Revenue Amendment and Trade and Investment Queensland Act 2013* amends the definition of exempt managed investment scheme in Schedule 6 of the Duties Act to give effect to the administrative arrangement.
4. The amendment is effective from 26 October 2012.<sup>1</sup>
5. Public Ruling DA075.2.1 is to be withdrawn.

## Ruling and explanation

6. Public Ruling DA075.2.1 is no longer in effect.

<sup>1</sup> Section 2(4) *Revenue Amendment and Trade and Investment Queensland Act 2013*

## Date of effect

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7. 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
DA075.2.2	24 June 2013	24 June 2013	Current
DA075.2.1	1 November 2012	26 October 2012	23 June 2013