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Public Ruling Duties Act:

POOLED SUPERANNUATION TRUSTS 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. Chapter 2, Part 8 of the *Duties Act 2001* (the Duties Act), applies to dutiable transactions relating to trusts, however, does not apply to a trust acquisition or trust surrender of a trust interest in a public unit trust, other than a majority trust acquisition in a land holding trust.¹
2. A public unit trust is —
 - (a) a listed unit trust
 - (b) a widely held unit trust
 - (c) a wholesale unit trust
 - (d) a pooled public investment unit trust or
 - (e) a declared public unit trust.²
3. Subject to conditions, a pooled public investment unit trust is a unit trust (other than a listed unit trust, widely held unit trust, wholesale unit trust or declared public unit trust) that is a registered managed investment scheme or exempt managed investment scheme.³
4. On 6 September 2011, the Honourable Deputy Premier, Treasurer and Minister for State Development and Trade approved an administrative arrangement, pending amendment to the Duties Act, to apply the definition of a pooled public investment unit trust so that a pooled superannuation trust⁴ may qualify.

¹ See s.49 of the Duties Act

² Section 68 of the Duties Act

³ Section 75 of the Duties Act

⁴ See definition in Schedule 6 of the Duties Act

5. This Public Ruling gives effect to the administrative arrangement.

Ruling and explanation

6. From 6 September 2011, the Duties Act will be administered on the basis that a pooled public investment unit trust is a unit trust, other than a listed unit trust, widely held unit trust, wholesale unit trust or declared public unit trust, that is a registered managed investment scheme, an exempt managed investment scheme or a pooled superannuation trust, subject to satisfaction of the remaining conditions in s.75 of the Duties Act relating to unit holdings and entitlement to units.

Date of effect

7. This Public Ruling takes effect from 6 September 2011.

David Smith
Commissioner of State Revenue
Date of Issue 10 October 2011

References

Public Ruling	Issued	Dates of effect	
		From	To
DA075.1.1	10 October 2011	6 September 2011	23 June 2013