

# FORM QRO—D10.1

Version 4—Effective October 2023

*Duties Act 2001* Sections 410 & 411



## Guide to applying for a ruling or an exemption for a corporate reconstruction involving the interposition of a company

**Do not return this guide with the completed form. Retain the guide for future reference.**

### Is the corporate group eligible for a ruling or exemption?

Complete and lodge Form QRO—D10.1 to apply for a ruling on whether a proposed relevant acquisition will be exempt from duty, or to claim an exemption in respect of a relevant acquisition where a new parent company is interposed between an existing company and its shareholders.

Amongst other things, for an exemption to apply:

- the new company must, solely for the purposes of a corporate reconstruction, acquire at least 90% of the issued shares and voting control of the existing company.
- if the new parent company is interposed between more than one existing company and their shareholders, those same shareholders must have owned, directly or indirectly, at least 90% of the issued shares in the existing companies and have had voting control of the existing companies before the acquisition by the new parent company.

### What are the corporate group's obligations?

Where the Commissioner has, on an application for a ruling, decided a relevant acquisition will be exempt from duty, and subsequently the Landholder duty statement for the acquisition is lodged for assessment, the exemption will not apply if:

- the statement submitted with the application for exemption differs in a material particular to the draft lodged with the application for the ruling  
or
- the circumstances existing in relation to the acquisition at the time of the application for exemption are materially different from the circumstances existing at the time of the application for the ruling  
or
- the information given with the application for the ruling was false or misleading in a material particular  
or
- after the ruling has been made but before the application for the exemption was decided, a legislative change took effect or a judgment of a court was given, or a decision was made by the Queensland Civil and Administrative Tribunal and the change or judgment or decision would, if it had taken effect been given or decided before the ruling was made, have materially affected the ruling made by the Commissioner.

If duty is assessed on a relevant acquisition on the basis that an exemption applies and within 3 years after the acquisition the transferor or transferee cease to belong to the same corporate group, the Commissioner must make a reassessment to impose duty on the relevant acquisition as if the exemption from duty had never applied.

Within 28 days after either of the events listed above happening you are required to lodge the Notice for reassessment (Form QRO—D10.3) together with the stamped documents required for the reassessment of duty.

If you have not complied with the exemption requirements you will be required to pay additional duty. Unpaid tax interest and penalty tax will also be calculated and imposed.

Failure to give either notice of reassessment in the approved form when required is an offence under the *Taxation Administration Act 2001*.

### How to complete the application for a ruling or exemption (Form QRO—D10.1)

This form has 7 parts (labelled A–G) and smaller questions within each part numbered individually. When completing this form, please print or type all responses in boxed spaces and tick appropriate boxes. If there is insufficient space, please attach additional forms or pages.

A draft Landholder duty statement (Form QRO—D3.3) and enough information to enable the Commissioner to make a ruling must accompany your application for a ruling. An executed Landholder duty statement (Form QRO—D3.3) and enough information to enable the Commissioner to make an assessment must accompany your application for an exemption.

### **Question 1—Applicant**

Provide the full name, ABN and client number for the applicant, if available. If you have received correspondence from us in the past, your client number may be contained in that correspondence.

### **Question 3—Contact person**

The person that we should contact in relation to this application.

### **Question 4—Application**

Application can be made for a ruling on whether a proposed relevant acquisition will be exempt from duty, or for an exemption in respect of a relevant acquisition.

### **Question 5—Corporate group name**

Please provide the corporate group's name, if applicable.

### **Question 6—Existing company**

Provide the name and ABN of the existing company (the company in which shares are being transferred from the shareholders to the new parent company). If there is more than 1 existing company, attach a separate sheet.

### **Question 7—New parent company**

Provide the name and ABN of the new parent company. The new parent company is the parent company being interposed between the existing company/ies and the existing company/ies shareholders.

### **Question 8—Registration date**

Show the date that the new parent company was registered.

### **Question 9—Shares acquired**

Insert the number of shares acquired by the new parent company from the shareholders of the existing company/ies.

### **Question 10—Shareholder details**

Attach a schedule including all the required details for those things that are listed.

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## **Meaning of terms**

### **Company**

A body corporate other than a corporation sole.

### **Corporate group**

All companies that are group companies form a corporate group.

### **Corporate reconstruction**

A corporate reconstruction happens when:

- transactions are being undertaken for the purpose of changing a corporate structure to make internal adjustments to corporate arrangements
- the transactions are necessary to give effect to the purpose and are not undertaken for any other purpose
- the transfer, or agreement for the transfer, of the property is not part of an arrangement under which any company involved with any of the transactions ceases to belong to the same corporate group other than in circumstances mentioned in section 412(4) of the Act.

### **Dormant**

Means the company has not in the period:

- (a) had any assets or liabilities other than share capital for subscriber shares or shares issued to replace subscriber shares of the same value on their redemption  
or
- (b) been party to an agreement or a beneficiary or trustee of a trust  
or
- (c) issued or sold any shares or rights relating to shares other than subscriber shares, rights relating to subscriber shares or shares issued to replace subscriber shares of the same value on their redemption.

## Group company

Each of the group companies.

## Group companies

Where a company is a subsidiary of another company, both companies are group companies. Also, if 2 or more companies are the subsidiary of another company, all the companies are group companies.

## Parent company

A company is a parent company of another company if:

- (a) it directly owns, other than as trustee, at least 90% of the issued shares in the other company; and
- (b) has voting control over the other company.

## Subsidiary

A company (the “first company”) is a subsidiary of another company if at least 90% of the issued shares in the first company are owned, other than as trustee, and voting control of the first company is held by 1 or more of the following companies:

- (a) the other company;
- (b) 1 or more other subsidiaries of the other company;
- (c) the other company and 1 or more other subsidiaries of the other company.

Queensland Revenue Office is collecting the information on this form for the purposes of administering state revenue. This is authorised by the *Duties Act 2001*. Your personal information will not be disclosed without your consent, except in circumstances outlined in the *Taxation Administration Act 2001* or as otherwise authorised by law.

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Visit [qro.qld.gov.au](http://qro.qld.gov.au) for information about duties and other state taxes.

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## Corporate reconstruction—Interposing company

### About this form

Complete this form if you are interposing a new parent company between an existing company and its shareholders which results in a relevant acquisition under the landholder provisions of the *Duties Act 2001* and you are seeking a ruling or claiming an exemption in respect of the relevant acquisition.

### Part A—Applicant

1.	Names	<input type="text"/>
	<small>For individuals, enter surname and given names.</small>	<input type="text"/>
	ABN	<input type="text"/>
	Client number	<input type="text"/>

### Part B—Correspondence address

2.	Correspondence address	
	C/o	<input type="text"/>
	Unit/Flat/Building	<input type="text"/>
	House no./Street address/PO Box	<input type="text"/>
	Suburb	<input type="text"/>
	State	<input type="text"/>
	Postcode	<input type="text"/>
	Email address	<input type="text"/>

### Part C—Contact person

3.	Contact person's name	<input type="text"/>
	Contact person's telephone number	<input type="text"/>

### Part D—Application

4.	What type of application are you making? Select one	
	<input type="checkbox"/> Application for ruling	<input type="checkbox"/> Application for exemption

## Part E—Corporate group details

5. Corporate group name

What is the name of the corporate group? If applicable

6. Existing company

What is the name and ABN of the existing company?

7. New parent company

What is the name and ABN of the new parent company?

8. Registration date

What was the registration date of the new parent company?

 

## Part F—Transferee details

9. Shares acquired

Total number of issued shares acquired or to be acquired by the new parent company in the existing company/ies

10. Shareholding details

Please attach the following details:

- (a) The number of shares issued in the existing company/ies
- (b) The names of shareholders in the existing company/ies and number of shares held by each
- (c) In the case where shares are held indirectly in the existing company, the names of the indirect shareholders and the number of shares held by each
- (d) The voting rights attached to the shares in the existing company/ies
- (e) The number of shares issued in the new parent company
- (f) The names of shareholders in the new parent company and number of shares held by each
- (g) The voting rights attached to the shares in the new parent company

## Part G—Declaration

I declare that:

- I have read the guide to this form.
- I am authorised by the corporate group to make this declaration on its behalf.
- The transaction/s are for the purpose of changing the corporate structure to make internal adjustments to corporate arrangements.
- The transaction/s are necessary to give effect to that purpose and is/are not undertaken for any other purpose.
- The transfer, or agreement for the transfer, of the shares from the shareholders of the existing company/ies to the new parent company are carried out solely for a corporate reconstruction.
- The new parent company is a company with limited liability that has been dormant from its registration until the resolution to become the new parent company of the existing company/ies.
- Under the transaction, the new parent company acquires at least 90% of the issued shares and voting control of the existing company/ies.
- At least 90% of the consideration for the acquisition is the issue of shares in the new parent company to the shareholders of the existing company/ies.
- Each shareholder of the existing company/ies whose shares are acquired by the new parent company will receive consideration equal in value to the value of the shareholder's shares in the existing company/ies.
- Immediately after the transfer of shares in the existing company/ies, at least 90% of the issued shares in the new parent company will consist of the shares it issued as consideration for the acquisition of shares in the existing company/ies.
- If, within 3 years after the acquisition to which an exemption from duty for corporate reconstruction was applied, the transferor or transferee cease to belong to the same corporate group, Queensland Revenue Office will be notified by Form QRO—D10.3 within 28 days after the event and the relevant instruments for reassessment will be provided.
- The information supplied on this form is true and correct.
- I understand it is an offence under sections 122 and 123 of the *Taxation Administration Act 2001* to give a document containing information, or state anything, to the Commissioner that is known, or should reasonably be known, to be false or misleading in a material particular.

Authorised person's signature

Authorised person's name

Date

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