

# Queensland



## Subordinate Legislation 2002 No. 11

### *Duties Act 2001*

# DUTIES REGULATION 2002

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## **1 Short title**

This regulation may be cited as the *Duties Regulation 2002*.

## **2 Commencement**

This regulation commences on 1 March 2002.

## **3 Definitions**

The dictionary in schedule 3 defines particular words used in this regulation.

## **4 Declared public unit trust—Act, s 79**

(1) A unit trust that existed before 22 July 1994, for which the Queensland Investment Corporation is the trustee, is a public unit trust for chapter 2, part 8, division 7,<sup>1</sup> of the Act.

(2) Also, the following trusts are public unit trusts for chapter 2, part 8, division 7, of the Act if the conditions in subsection (3) are satisfied—

- (a) QIC Cash Enhanced Fund;
- (b) QIC Emerging Equity Markets Fund;
- (c) QIC Growth Fund;
- (d) QIC High Growth Fund;
- (e) QIC High Yield Fixed Interest Fund;
- (f) QIC Hi-Yield Trust;
- (g) QIC Implemented Australian Equities Fund;
- (h) QIC Industrial Equities Fund;
- (i) QIC Office Property Fund;
- (j) QIC Premium Equities Fund;
- (k) QIC Property Fund;
- (l) QIC Resources Equities Fund;

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1 Chapter 2 (Transfer duty), part 8 (Dutiable transactions relating to trusts), division 7 (Public unit trusts) of the Act

- (m) QIC Retail Property Fund;
- (n) QIC Retail (No. 2) Fund;
- (o) QIC Small Companies Fund;
- (p) QIC Special Purpose Trust No. 1;
- (q) QIC Special Purpose Trust No. 2;
- (r) QIC Stable Fund.

(3) For subsection (2), the conditions are—

- (a) the trust is established and continues for the direct or indirect investment of funds of investors approved by the Treasurer; and
- (b) the trust is not established or managed for a particular investor mentioned in paragraph (a); and
- (c) the Queensland Investment Corporation, or a company wholly owned by the corporation, is the trustee for the trust.

## **5 Apportionment of premiums**

(1) For chapter 8, part 4, division 1<sup>2</sup> of the Act, a premium for insurance must be apportioned—

- (a) for a class of insurance stated in schedule 1, column 1—in the way stated opposite the class in column 2; and
- (b) for a banker's blanket policy—by apportioning each class of insurance covered by the policy in the way the class is apportioned under paragraph (a); and
- (c) for an umbrella excess of loss policy—in the way the predominating class of insurance covered by the policy is apportioned under paragraph (a).

(2) In a provision in schedule 1 about a class of insurance, unless a contrary intention appears in the provision, a reference to a person or thing is a reference to the person or thing covered by the insurance.

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2 Chapter 8 (Insurance duty), part 4 (Apportionment of premiums), division 1 (Apportionment between States) of the Act

**6 Fee for instrument lodged on which duty is not imposed—Act, s 495**

For section 495(3)<sup>3</sup> of the Act, the prescribed fee is \$20.00.

**7 Activities for prescribed business**

An activity, or a combination of any 2 or more activities, stated in schedule 2 is prescribed for schedule 6,<sup>4</sup> definition “prescribed business”, of the Act.

**8 Recognised stock exchange**

Each of the following stock exchanges are prescribed for schedule 6, definition “recognised stock exchange”, paragraph (b), of the Act—

- (a) the Bendigo Stock Exchange Ltd, ACN 087 708 898;
- (b) the Stock Exchange of Newcastle Limited, ACN 000 902 063;
- (c) a stock exchange that is a member of Federation Internationale des Bourses de Valeurs.

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3 Section 495 (Instrument must not be delivered until duty or fee paid) of the Act

4 Schedule 6 (Dictionary) of the Act

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## SCHEDULE 1

### APPORTIONMENT OF PREMIUMS

section 5

<b>Class of Insurance</b>	<b>Way apportioned</b>
1. Aviation non-ownership liability	State in which person lives
2. Aviation hull, aviation hull third party property liability and aviation hull personal liability—	
(a) high capacity regular public transport aircraft. . . . .	Number of take-offs and landings in each State by the aircraft (whether operated by the insured or a subsidiary)
(b) another aircraft. . . . .	State in which the aircraft usually located or hangaraged
3. Blood stock or livestock . . . . .	State in which blood stock or livestock usually located
4. Boiler explosion. . . . .	Value of property or sum insured, or limit of liability, for each State
5. Burglary . . . . .	Value of property or sum insured, or limit of liability, for each State
6. Business interruption . . . . .	Reasonably estimated profit revenue, fees, rent or other business measurement factor for each State

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 SCHEDULE 1 (continued)

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|------------|---|---|
| <b>7.</b>  | Car custody and control on blood stock . . . . .              | State in which blood stock usually located  |
| <b>8.</b>  | Cash in transit . . . . .                                     | Value of property or sum insured, or limit of liability, for each State                             |
| <b>9.</b>  | Company reimbursement (with directors and officers) . . . . . | Salaries, wages or number of persons in each State  |
| <b>10.</b> | Comprehensive crime policy . . . . .                          | Number of employees in each State   |
| <b>11.</b> | Contract works . . . . .                                      | Value of property or sum insured, or limit of liability, for each State                             |
| <b>12.</b> | Contractors risk . . . . .                                    | Value of property or sum insured, or limit of liability, for each State                             |
| <b>13.</b> | Crop . . . . .  | Value of property or sum insured, or limit of liability, for each State                             |
| <b>14.</b> | Disability—   |   |
|            | (a) individual . . . . .                                      | State in which the person lives   |
|            | (b) group . . . . .   | Percentage of fund members living in each State, as stated in the annual declaration for the group  |
| <b>15.</b> | Deterioration of stock . . . . .                              | Value of property or sum insured, or limit of liability, for each State                             |
| <b>16.</b> | Directors and officers liability . . . . .                    | Estimated turnover for each State, adjusted to actual turnover at the end of each year of insurance |

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 SCHEDULE 1 (continued)

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|------------|--|---|
| <b>17.</b> | Fidelity guarantee .....   | Salaries, wages or number of persons in each State  |
| <b>18.</b> | Fire .....   | Value of property or sum insured, or limit of liability, for each State                             |
| <b>19.</b> | General property .....   | Value of property or sum insured, or limit of liability, for each State                             |
| <b>20.</b> | Home building and contents ...   | Value of property or sum insured, or limit of liability, for each State                             |
| <b>21.</b> | Industrial special risk—   |   |
| (a)        | property damage .....  | Value of property in, or limit of liability for, each State   |
| (b)        | business interruption .....  | Reasonably estimated profit revenue, fees, rent or other business measurement factor for each State |
| <b>22.</b> | Loss of profits .....  | Reasonably estimated profit revenue, fees, rent or other business measurement factor for each State |
| <b>23.</b> | Machinery breakdown .....  | Value of property or sum insured, or limit of liability, for each State                             |
| <b>24.</b> | Marine—  |   |
| (a)        | builders risk .....  | Value of property or sum insured for each State   |
| (b)        | carriers legal liability, charterer's liability, hull liability, protection and indemnity— |   |

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 SCHEDULE 1 (continued)

(i) vessel of 10 000 gross registered tonnes or more	Number of ports called in each State by the vessel
(ii) another vessel	State in which vessel predominantly located
(c) private pleasure craft—	
(i) individual	State in which person lives
(ii) business	State in which business is registered
<b>25.</b> Medical indemnity . . . . .	Subscriptions paid by persons in each State
<b>26.</b> Money . . . . .	Value of property or sum insured, or limit of liability, for each State
<b>27.</b> Mortgage insurance—	
(a) if secured property consists of 2 or more properties located in different States .	Value of property located in each State
(b) otherwise . . . . .	State in which property usually located
<b>28.</b> Motor vehicle, including extended warranty insurance—	
(a) commercial motor vehicle .	State in which vehicle is registered
(b) private use motor vehicle . .	State in which vehicle usually garaged

## SCHEDULE 1 (continued)

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| (d) unregistered motor vehicle.  | State in which vehicle usually garaged   |
| <b>29.</b> Non-appearance—entertainment industry . . . . .   | Ticket sales in each State   |
| <b>30.</b> Occupational—professional indemnity . . . . .   | Level of fees earned by person in each State   |
| <b>31.</b> Personal accident, illness, or personal accident and illness—                             |  |
| (a) individual . . . . .   | State in which person lives  |
| (b) group . . . . .  | Percentage of fund members living in each State, as stated in the annual declaration for the group             |
| <b>32.</b> Personal liability—   |  |
| (a) individual . . . . .   | State in which person lives  |
| (b) business . . . . .   | State in which business is registered  |
| <b>33.</b> Pluvius . . . . .   | Value of property or sum insured, or limit of liability, for each State  |
| <b>34.</b> Public liability, product liability, public and product liability, or broadform . . . . . | Salaries, wages, number of persons, turnover sales, floor area units, number of premises or rent in each State |
| <b>35.</b> Sprinkler leakage . . . . .   | Value of property or sum insured, or limit of liability, for each State  |

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 SCHEDULE 1 (continued)

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| <b>36.</b> Strata unit . . . . .                         | Value of property or sum insured, or limit of liability, for each State |
| <b>37.</b> Trade credit policies . . . . .               | Turnover in each State  |
| <b>38.</b> Travel—                                       |   |
| (a) business . . . . .                                   | Number of travel journeys or number of employees in each State          |
| (b) outbound from Australia, including baggage . . . . . | State in which the premium is paid                                      |
| (c) within Australia—                                    |   |
| (i) individual   | State in which person lives   |
| (ii) business  | State in which business is registered                                   |

**SCHEDULE 2****ACTIVITIES FOR PRESCRIBED BUSINESS**

section 7

1. Excavating and earthmoving
2. Framing pictures
3. Gunsmithing
4. Locksmithing
5. Manufacturing, processing and packaging
6. Operating any of the following—
  - (a) a beauty salon or barber shop;
  - (b) a bus service;
  - (c) a cinema;
  - (d) a crematorium;
  - (e) an engineering workshop;
  - (f) a laundry or laundrette;
  - (g) a newsagency, travel agency or real estate agency;
  - (h) a repair and service workshop;
  - (i) a rental business;
  - (j) a restaurant or cafe;

## SCHEDULE 2 (continued)

- (k) a service station;
  - (l) a sports complex or gymnasium;
  - (m) a warehouse or bulk storage complex
- 7.** Operating as an undertaker or funeral director
  - 8.** Printing and publishing
  - 9.** Repairing boots and shoes
  - 10.** Retailing and wholesaling, whether or not involving repairing or installing of goods sold
  - 11.** Upholstering

## SCHEDULE 3

### DICTIONARY

section 3

**“annual declaration”**, for schedule 1, items 14(b) and 31(b), means an annual declaration by the trustee or scheme owner stating the reasonable estimated percentage of fund members living in each State.

**“high capacity regular public transport aircraft”**, for schedule 1, item 2(a), means a regular public transport aircraft as defined under the *Air Navigation Act 1920* (Cwlth), that has—

- (a) a maximum seating capacity of more than 38 seats; or
- (b) a capacity to carry a maximum pay load of more than 4200 kg.

**“predominating class of insurance”**, for section 5(1)(c), means the class of insurance which attracts the highest net premium.

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#### ENDNOTES

1. Made by the Governor in Council on 7 February 2002.
2. Notified in the gazette on 8 February 2002.
3. Laid before the Legislative Assembly on . . .
4. The administering agency is the Treasury Department.