

No. 14 of 2019.

***Stamp Duties (Papua LNG Project)(Amendment) Act 2019.***

Certified on : 23/12/2019



No.            of 2019.

***Stamp Duties (Papua LNG Project)(Amendment) Act 2019.***

**ARRANGEMENT OF SECTIONS.**

1. Interpretation (Amendment of Section 1).  
    “Papua LNG Gas Agreement”  
    “Papua LNG Project Company”.
2. Constructive ownership of landholdings and other property - subsidiaries (Amendment of Section 78E).
3. Repeal and replacement of Section 78J.
4. New Division 18.

***Division 18. - Papua LNG Project.***

**“81E. PAPUA LNG PROJECT TRANSFERS.”**



No.            of 2019.

AN ACT

entitled

***Stamp Duties (Papua LNG Project)(Amendment) Act 2019,***

Being an Act to amend the ***Stamp Duties Act 1952,***

MADE by the National Parliament to come into operation in accordance with a notice in the National Gazette by the Head of State, acting with, and in accordance with, the advice of the Minister.

**1. INTERPRETATION (AMENDMENT OF SECTION 1).**

Section 1(1) of the Principal Act is amended by inserting the following new definitions:

““Papua LNG Gas Agreement” has the meaning given in Section 4(1) of the ***Income Tax Act 1959;***

“Papua LNG Project Company” means the company referred to in the definition of Company in the Papua LNG Gas Agreement;”.

**2. CONSTRUCTIVE OWNERSHIP OF LANDHOLDINGS AND OTHER PROPERTY – SUBSIDIARIES (AMENDMENT OF SECTION 78E).**

Section 78E of the Principal Act is amended -

- (a) by inserting in Subsection (1), after the words “held by a subsidiary” the words “(other than Papua LNG Project Company)”; and
- (b) by inserting after Subsection (1), the following new subsection:

“(1A) In addition to any interest in land or other property that it may hold in its own right, a private corporation that is a shareholder in Papua LNG Project Company shall be taken, for the purposes of this division, to hold an interest in land or other property held by Papua LNG Project Company”; and

- (c) in Subsection (2) by -
  - (i) replacing the words “Subsection (1)” with the words “Subsections (1) or (1A)”; and
  - (ii) inserting after the words “who is the actual landholder” the words “or Papua LNG Project Company”; and
  - (iii) inserting after the words “the actual landholder” in Paragraph (a), the words “or Papua LNG Project Company”; and

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- (iv) inserting after the words “the actual landholder” in Paragraph (b), the words “or Papua LNG Project Company”.

**3. REPEAL AND REPLACEMENT OF SECTION 78J.**

Section 78J of the Principal Act is repealed and replaced with the following new section:

**“78J. RELEVANT ACQUISITION.**

For the purposes of this division, a person who -

- (a) acquires an interest in a landholding private corporation -
- (i) that is of itself a majority interest in the corporation; or
  - (ii) when aggregated with other interests in the corporation or held by the person or an associated person, results in an aggregation that amounts to a majority interest in the corporation; or
  - (iii) that is an interest in Papua LNG Project Company whether or not it is of itself a majority interest in Papua LNG Company, or when aggregated with other interests in Papua LNG Project Company held by the person or an associated person, results in an aggregation that amounts to a majority interest in Papua LNG Project Company; or
- (b) having a majority interest, or an interest described in Paragraph (a)(ii), in a landholding private corporation (other than Papua LNG Project Company), acquires a further interest in the corporation,

shall be taken to have made a relevant acquisition.”.

**4. NEW DIVISION 18.**

Part III of the Principal Act is amended by inserting after Division 17, the following new division:

***Division 18. - Papua LNG Project.***

**“81E. PAPUA LNG PROJECT TRANSFERS.**

Notwithstanding any other provision of this Act, each transaction or series of transactions referred to in Clause 14.4 of the Papua LNG Gas Agreement, and any instrument that gives effect to any such transaction or series of such transactions, to the extent it so gives effect shall be exempt from stamp duty.”.

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I hereby certify that the above is a fair print of the ***Stamp Duties (Papua LNG Project)(Amendment) Act 2019***, which has been made by the National Parliament.

Acting Clerk of the National Parliament.

I hereby certify that the ***Stamp Duties (Papua LNG Project)(Amendment) Act 2019***, was made by the National Parliament on 16 October 2019.

Acting Speaker of the National Parliament.