



ashurst

STATE TAXES – AUSTRALIA

# Stamp duty and land tax – Rates and thresholds

1 JULY 2021

**Table 1:** Transfer duty rates

STATE	DUTIABLE PROPERTY <sup>1</sup>	THRESHOLD	RATE OF DUTY <sup>2</sup>
ACT	Interests in land and goods (commercial real estate transactions) <sup>3</sup>	\$0 – \$1,600,000 More than \$1,600,000	Nil <sup>5</sup> 5% flat <sup>5</sup>
	Interests in non-commercial land <sup>4</sup>	More than \$1,455,000	4.54% flat
NSW <sup>6</sup>	Interests in land and goods <sup>3</sup>	More than \$1,064,000	\$43,087 plus 5.5% on amounts over \$1,064,000 <sup>7</sup>
NT	Interests in land, chattels and business assets (other than trading stock and trade debts)	\$3,000,000 – \$ 4,999,999	5.75% flat
		\$5,000,000 or more	5.95% flat
QLD	Interests in land, chattels and business assets (including trading stock and trade debts)	\$540,000 - \$1,000,000	\$17,325 plus 4.5% on amounts over \$540,000
		More than \$1,000,000	\$38,025 plus 5.75% on amounts over \$1,000,000
SA	Interests in land (residential and primary production land)	More than \$500,000	\$21,330 plus 5.5% on amounts over \$500,000
	Interests in land (other than residential or primary production land)	N/A	Nil
TAS	Interests in land and goods <sup>3</sup>	More than \$725,000	\$27,810 plus 4.5% on amounts over \$725,000
VIC <sup>8</sup>	Freehold interests in land, certain leasehold interests, economic entitlements and goods <sup>3</sup>	More than \$2,000,000	\$110,000 plus 6.5% on amounts over \$2,000,000
WA	Interests in land, chattels and business assets (other than trading stock and trade debts)	More than \$500,000	\$19,665 plus 5.15% on amounts over \$500,000

- The categories of dutiable property differ among the States but typically include certain estates and interests in land; goods and chattels transferred with land; and, in QLD, WA and NT, includes intellectual property, goodwill and certain other business assets.
- Rates shown are generally the highest marginal rates which apply (unless indicated otherwise). Surcharges on top of the general rate may apply to the purchase of residential land by foreign purchasers in some States (see Table 5).
- Dutiable property includes goods (other than trading stock) if transferred with land.
- Non-commercial transfer duty applies to property which is used for residential or rural purposes.
- Commercial transfer duty on property which is used, wholly or partly, for commercial purposes, eg industrial, business or retail.
- As part of the NSW State Budget 2020 - 2021, the NSW Treasurer announced the Government is embarking on a public consultation process in relation to the reform of property taxes in NSW – specifically, replacing stamp duty and land tax with an annual property tax on an opt in basis. At the moment, this is a policy proposal only – there is no legislation available or confirmed commencement date. Since the announcement, a property tax proposal Progress Paper 'Making Home Ownership More Achievable in NSW' (NSW Treasury, June 2021) has been issued by the NSW Government and feedback on the paper is open until 30 July 2021.
- This rate applies for the portion of the dutiable value over \$1,064,000. A premium rate of 7% applies to transfers of residential land with a dutiable value exceeding \$3,194,000.
- The 6.5% rate was introduced from 1 July 2021. Transitional arrangements exist for agreements and arrangements entered into before that date. A 50% duty concession currently applies to certain transfers of commercial and industrial land in regional VIC, for which the contract was entered into on or after 1 January 2021. Reduced concessions apply for contracts entered into prior to this time.

**Table 2:** Corporate reconstruction relief

STATE	PRE-ASSOCIATION PERIOD <sup>1</sup>			PRE-ASSOCIATION PERIOD EXCEPTION FOR NEW CO			POST-ASSOCIATION PERIOD <sup>2</sup>		
	3 YEARS	1 YEAR	NONE	YES	LIMITED	N/A	3 YEARS	1 YEAR	NONE
ACT		✓		✓ <sup>3</sup>				✓	
NSW			✓			✓			✓
NT	✓				✓ <sup>4</sup>		✓		
QLD	✓				✓ <sup>5</sup>		✓		
SA			✓			✓			✓ <sup>6</sup>
TAS <sup>7</sup>		✓		✓ <sup>3</sup>				✓	
VIC <sup>8</sup>			✓			✓			✓
WA			✓			✓	✓		

- 1 This is the period prior to the dutiable transaction that the transferor and transferee must have been members of the same corporate group (subject to certain exceptions for newly incorporated companies and acquisitions of shelf companies). Refer also to column 2.
- 2 This is the period after the dutiable transaction that the transferor and transferee must remain members of the same corporate group in order to avoid an effective clawback of relief including, potentially, interest and penalties. There are limited exceptions to the post-association requirement in all jurisdictions, eg liquidation, public float.
- 3 The entities must have been members of the same corporate group since incorporation, unless New Co was acquired as a shelf company.
- 4 This is only if New Co is a subsidiary or parent corporation which was newly interposed.
- 5 This is only if New Co is the immediate subsidiary of the transferor.
- 6 There is a notification requirement if the parties cease to be associated with the parent company within 2 months of the dutiable transaction.
- 7 Unlike other jurisdictions, an application for exemption cannot be made prior to the transaction occurring. Although it may be possible to apply for a ruling where the availability of relief is uncertain.
- 8 The relief provides for a 90% concession of the duty otherwise payable. In the other jurisdictions relief is for 100% of the duty otherwise payable.

**Table 3:** Time limits for stamping / payment<sup>1</sup>

STATE	PERIOD FOR TRANSFER DUTY <sup>2</sup>	PERIOD FOR LANDHOLDER DUTY
<b>ACT</b>	Lodgement and payment 90 days after liability for duty arises (eg first execution of agreement) or, if the instrument is to be registered with the registrar-general, payment is to be made within 14 days of registration.	Lodgement and payment 90 days after the day the relevant acquisition is made <sup>3</sup> , or if the acquisition arises from an agreement to purchase units/shares in a landholding entity, when the agreement is completed.
<b>NSW</b>	Lodgement and payment 3 months after liability for duty arises (eg first execution of agreement).	Lodgement and payment 3 months after the relevant acquisition is made. <sup>3</sup>
<b>NT</b>	Lodgement and payment 60 days after liability for duty arises (eg first execution of agreement).	Lodgement and payment within 60 days after the occurrence of the relevant acquisition. <sup>3</sup>
<b>QLD</b>	Lodgement within 30 days after liability for duty arises (eg execution of agreement), and payment usually within 30 days of issue of notice of assessment. <sup>4</sup>	Lodgement within 30 days after the making of an agreement (whether conditional or not) for the relevant acquisition or, if there is no agreement, within 30 days after the making of the relevant acquisition <sup>3</sup> . Payment is usually required within 30 days of the issue of an assessment notice but can be shorter if a lodgement extension is obtained.
<b>SA</b>	If instrument executed in SA, within 2 months of execution; or if instrument executed outside SA, lodgement and payment within 2 months after its receipt in SA or within 6 months after its execution, whichever period first expires.	Lodgement and payment within 2 months after the relevant acquisition. <sup>3</sup>
<b>TAS</b>	Lodgement and payment 3 months after liability for duty arises (eg completion of agreement).	Lodgement and payment within 3 months after the relevant acquisition is made. <sup>3</sup>
<b>VIC</b>	Lodgement and payment 30 days after liability for duty arises (eg completion of agreement).	Lodgement and payment within 30 days after the relevant acquisition is made. <sup>3</sup>
<b>WA</b>	Lodgement within 2 months after liability for duty arises (eg execution of agreement) <sup>6</sup> , and payment generally within 1 month of issue of notice of assessment. <sup>5</sup>	Lodgement within 2 months after the making of an agreement (whether conditional or not) <sup>6</sup> for the relevant acquisition or, if there is no agreement, within 2 months after the making of the relevant acquisition. <sup>6</sup> Payment is required within one month after the issue of an assessment notice.

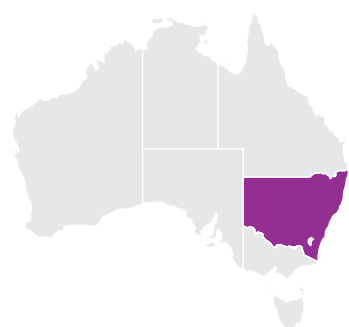
- 1 As a practical matter, it may be necessary to lodge and pay duty earlier in order to register a transaction, including through PEXA.
- 2 In jurisdictions other than TAS and VIC the liability for duty arises on execution of agreements, not completion/settlement of agreements, regardless of conditions precedent or delay in completion/settlement.
- 3 A relevant acquisition can be made in a variety of ways, for example the issue, transfer, cancellation or redemption of securities or varying rights. Typically the date of the relevant acquisition is the date of the completion of the transaction (for example when unit transfer forms are executed or the consideration is paid). NSW also has special deeming provisions that can deem a relevant acquisition to occur earlier than completion (for example, on the first anniversary of the execution of an agreement for the relevant acquisition).
- 4 This period may be extended for certain conditional agreements (refer to Public Ruling DA019.1.5). If the transaction is subject to self-assessment, payment must be made at the same time as lodgement.
- 5 Special rules may apply to the timing of the payment of duty in relation to certain conditional agreements.
- 6 In WA an agreement is deemed to include a simultaneous put and call option agreement.

**Table 4:** Landholder duty

STATE	LOCAL LAND HOLDINGS VALUE TEST <sup>1</sup>	ACQUISITION THRESHOLD					DUTY BASE		
		COMPANIES		TRUSTS			LAND AND FIXTURES <sup>4</sup>	GOODS	
		LISTED	PRIVATE	LISTED	UNLISTED WIDELY HELD <sup>2</sup>	WHOLESALE UNIT <sup>3</sup>			PRIVATE UNIT
ACT	Nil	N/A	50%	N/A	N/A	50%		✓	x
NSW	\$2,000,000 <sup>5</sup>	90% <sup>6</sup>	50%	90% <sup>6</sup>	90% <sup>6</sup>	50%		✓	✓
NT	\$500,000	90% <sup>7</sup>	50%	90% <sup>7</sup>	50%			✓	x
QLD	\$2,000,000	90% <sup>6</sup>	50%	90% <sup>6</sup>	Trust acquisition duty applies <sup>8</sup>			✓	x
SA <sup>9</sup>	Nil	90% <sup>6</sup>	50%	90% <sup>6</sup>	90% <sup>6</sup>	50% <sup>10</sup>		✓	x
TAS	\$500,000	90% <sup>6</sup>	50%	90% <sup>6</sup>	90% <sup>6</sup>	50%		✓	✓
VIC	\$1,000,000	90% <sup>6</sup>	50%	90% <sup>6</sup>	90% <sup>6</sup>	50%	20%	✓	x
WA	\$2,000,000	90%	50%	90%	50%			✓	✓

- 1 Foreign purchaser residential land stamp duty surcharges apply to relevant acquisitions by foreign persons in all jurisdictions (see Table 5 below).
- 2 There are differing stamp duty specific requirements that must be satisfied in order to qualify as a “widely held” trust.
- 3 There are differing stamp duty specific requirements that must be satisfied in order to qualify as a “wholesale” trust.
- 4 “Land” is defined and varies between jurisdictions. Duty extends to items which are not “fixtures” at law in some jurisdictions.
- 5 No threshold applies where the land is “residential land” and the acquirer is “foreign” (see Table 5 below).
- 6 Duty applies at a concessional rate of 10% of the ordinary transfer duty otherwise payable. However, duty will apply at the general rate in VIC if the entity has been listed for less than 12 months or, in the case of a widely held trust, it has satisfied the definition of that term for less than 12 months at the date of the relevant acquisition. This concessional rate does not apply to foreign purchaser residential land stamp duty surcharge in all jurisdictions. Further, in VIC the listing of a company or trust or becoming a widely held trust attracts duty at the concessional rate of duty.
- 7 The threshold may be 50% for a “merger vesting” of shares or units.
- 8 Duty is imposed independently of the landholder duty regime on trust creations, acquisitions and surrenders where the trust directly or indirectly holds any dutiable property. No value threshold applies and no acquisition threshold applies to changes in interests in certain “private” unit trusts.
- 9 “Landholdings” are limited to residential land and primary production land.
- 10 A separate regime (with no land value or acquisition threshold) applies to certain trusts in SA, which are not registered managed investment schemes.

**Table 5:** Transfer duty – foreign purchaser residential land stamp duty surcharge rates<sup>1</sup>



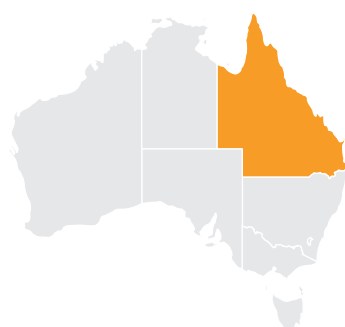
**NSW**

Surcharge rate

**8%**

Total rate<sup>2</sup>

**15%<sup>3</sup>**



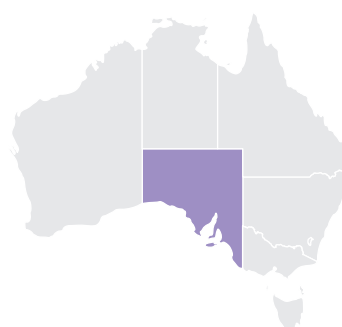
**QLD**

Surcharge rate

**7%**

Total rate<sup>2</sup>

**12.75%**



**SA**

Surcharge rate

**7%**

Total rate<sup>2</sup>

**12.5%**



**TAS**

**RESIDENTIAL**

Surcharge rate

**8%**

Total rate<sup>2</sup>

**12.5%**

**PRIMARY PRODUCTION**

Surcharge rate

**1.5%**

Total rate<sup>2</sup>

**6%**



**VIC**

Surcharge rate

**8%**

Total rate<sup>2</sup>

**14.5%**



**WA**

Surcharge rate

**7%**

Total rate<sup>2</sup>

**12.15%**

- 1 The surcharge applies to any dutiable transaction where a foreign purchaser acquires “residential” land (which is broadly defined) and is in addition to the normal transfer duty rate. The surcharge also applies for relevant acquisitions by foreigners in landholders for landholder duty purposes. ACT/NT do not have surcharge duties. Please see “State Foreign Surcharges – Australia: Rates and Thresholds” for further information.
- 2 The total surcharge rate is the highest effective transfer duty rate relevant to each Australian State and/or Territory (see Table 1), plus the surcharge rate.
- 3 The NSW total surcharge rate is the premium transfer duty rate of effectively 7% (which applies to transfers of NSW residential land with a dutiable value exceeding \$3,194,000), plus the NSW surcharge rate. If the premium rate does not apply, the highest effective rate is 5.5%.

**Table 6:** Lease premium duty<sup>1</sup>

STATE	APPLICATION
<b>ACT</b>	Duty applies to the grant or transfer of a “commercial lease” where a premium is paid that exceeds the determined threshold of 25% above market rent over the term of the lease (see revenue circular DAA015.1).
<b>NSW</b>	Duty applies to a lease of land in NSW or an agreement for a lease of land in NSW in respect of which a premium is paid or agreed to be paid. A premium in respect of a lease entered into pursuant to an option, includes an amount paid or payable for the grant of the option.
<b>NT</b>	Duty is payable on the grant of a lease if a premium is paid in addition to, or instead of, rent. Duty is calculated on the amount or value of the premium.
<b>QLD</b>	Duty applies to the grant of a lease if a premium, fine or other consideration (including non-monetary consideration) is paid for the lease. The dutiable value of a lease includes the consideration or value of any movable chattels taken over by the lessee.
<b>SA</b>	Duty applies to consideration paid or agreed to be paid, other than rent reserved, for a lease.
<b>TAS</b>	Duty applies to the grant, transfer or surrender of a lease where premiums of more than \$3,000 are paid for or in connection with the lease.
<b>VIC</b>	<p>Duty applies on the grant or a transfer/assignment of a lease for which any consideration (other than rent reserved) is paid or agreed to be paid either in respect of the grant or the transfer/assignment of the lease or in respect of:</p> <ul style="list-style-type: none"> <li>• a right to purchase the land or a right to a transfer of the land;</li> <li>• an option to purchase the land or an option for the transfer of the land;</li> <li>• a right of first refusal in respect of the sale or transfer of the land; or</li> <li>• any other lease, licence, contract, scheme or arrangement by which the lessee or transferee obtains any right or interest in the land the subject of the lease, other than the leasehold estate.</li> </ul> <p>The amount of duty payable is calculated by reference to the greater of the consideration and the unencumbered value of the land.</p>
<b>WA</b>	Duty applies to a lease if consideration is paid, or agreed to be paid, by the lessor for the grant or surrender of the lease.

1 Duty is imposed on premiums for leases at transfer rates (see Table 1). Lease duty on rents (not being premiums) has been abolished in all States and Territories. Foreign surcharges may also apply to premiums on leases of residential land (see Table 5).

**Table 7:** General insurance duty<sup>1</sup>

<p><b>ACT<sup>2</sup></b></p> <p><b>N/A</b></p>	<p><b>NSW<sup>3</sup></b></p> <p><b>9%</b> <b>TYPE A</b> (other than Type B &amp; C)<sup>4</sup></p> <p><b>5%</b> <b>TYPE B</b> (disability income, motor vehicle and other)</p> <p><b>2.5%</b> <b>TYPE C</b> (crop and livestock) before 1 January 2018<sup>5</sup></p>			<p><b>NT</b></p> <p><b>10%</b> <b>ALL GENERAL INSURANCE</b></p>
<p><b>QLD<sup>6</sup></b></p> <p><b>9%</b></p> <p><b>CLASS 1</b> (all other than class 2 or CTP insurance)</p> <p><b>CLASS 2</b> (includes riders)<sup>7</sup></p>	<p><b>SA</b></p> <p><b>11%</b> <b>ALL GENERAL INSURANCE</b></p>	<p><b>TAS</b></p> <p><b>10%</b> <b>ALL GENERAL INSURANCE</b></p>	<p><b>VIC</b></p> <p><b>10%</b> <b>ALL GENERAL INSURANCE</b></p>	
<p><b>WA</b></p> <p><b>10%</b> <b>ALL GENERAL INSURANCE</b></p>				

- 1 General insurance can include life riders to general insurance policies in some jurisdictions, depending on the nature of the life rider.
- 2 Insurance duty has been abolished in the ACT for policies entered into on or after 1 July 2016.
- 3 Certain small businesses are exempt from some insurance duties from 1 January 2018 (eg, commercial vehicle insurance, commercial aviation insurance, occupational indemnity insurance, product and public liability insurance).
- 4 Lenders mortgage insurance duty is abolished for premiums in relation to insurance paid on or after 1 July 2017.
- 5 Crop and livestock insurance duty is exempt from duty and are not types of general insurance, if effected or renewed on or after 1 January 2018.
- 6 For accident insurance, duty of 5% of the net premium applies, and for CTP insurance a flat rate of \$0.10 applies per policy.
- 7 Class 2 general insurance refers to general insurance for, or relating to, professional indemnity, personal injury to a person relating to the person's travel on an aircraft, a motor vehicle (other than CTP insurance), a home mortgage that is a first mortgage, or a life insurance rider.



**Table 8:** Life insurance duty<sup>1</sup>

STATE	TEMPORARY / TERM	TRAUMA / DISABILITY INCOME	GROUP	OTHER
<b>NSW</b>	5% of first year's premium	5% of all premiums	5% of first year's premiums (and for succeeding years for additional lives)	Approx. 0.1% of sum insured
<b>QLD</b>	5% of first year's premium	Other, approx., at highest rates on sum insured: 0.1%		
<b>TAS</b>	5% of first year's premium	Other, approx., at highest rates on sum insured: 0.1%		
<b>SA</b>	1.5% of all premiums			
<b>ACT</b>	N/A			
<b>NT</b>	N/A			
<b>VIC</b>	N/A			
<b>WA</b>	N/A			

<sup>1</sup> Life insurance duty no longer applies in ACT, VIC, NT and WA.

**Table 9:** Land tax and absentee owner land tax surcharge rates<sup>1</sup>

STATE	GENERAL LAND TAX RATE <sup>2</sup>	SURCHARGE LAND TAX RATE	FOREIGN CORPORATIONS <sup>3</sup>	FOREIGN (NON-DISCRETIONARY) TRUSTS	LIABILITY DATE
<b>ACT</b>	Fixed charge of \$1,392 plus valuation charge up to 1.14% on five year average of unimproved value of the residential land	0.75% on the average unimproved value of all residential land owned by foreign persons	<ul style="list-style-type: none"> <li>Corporation not incorporated in Australia; or</li> <li>One or more foreign persons or associated persons of foreign persons have 50% or more control (maximum votes and shares)</li> </ul>	<ul style="list-style-type: none"> <li>50% or more of the capital of the trust estate is held by one or more foreign beneficiaries and their associates</li> </ul>	Midnight on 1 July, 1 Oct, 1 Jan and 1 April in each year
<b>NSW<sup>4,5</sup></b>	Land value of \$4,616,000 or more: 2%	2% on all residential land owned by foreign persons	<ul style="list-style-type: none"> <li>Applies FIRB definition</li> <li>“Substantial interest” of 20% or 40% for two or more foreigners</li> </ul>	<ul style="list-style-type: none"> <li>Applies FIRB definition</li> <li>“Substantial interest” of 20% of the income or property of the trust or 40% for two or more foreigners</li> </ul>	Midnight on 31 December each year
<b>NT<sup>6</sup></b>	N/A	N/A	N/A	N/A	N/A
<b>QLD</b>	For companies, trustees or absentees with freehold land of \$10m or more: \$187,500 plus 2.75%	2% on all freehold land of \$350,000 or more owned by foreign persons	<ul style="list-style-type: none"> <li>Corporation not incorporated in Australia; or</li> <li>One or more foreign persons or associated persons of foreign persons have 50% or more control (maximum votes and shares)</li> </ul>	<ul style="list-style-type: none"> <li>50% or more of the trust interests in the trust are foreign interests</li> </ul>	Midnight on 30 June each year

- Tailored relief measures have been announced by a number of Australian States and the ACT, as part of the various State and Territory responses to the impact of COVID-19.
- Rates shown are generally the highest marginal rates which apply.
- Different rules apply for corporations, trusts and individuals.
- As part of the NSW State Budget 2020-2021, the NSW Treasurer announced the Government is embarking on a public consultation process in relation to the reform of property taxes in NSW – specifically, replacing stamp duty and land tax with an annual property tax on an opt in basis. At the moment, this is a policy proposal only – there is no legislation available or confirmed commencement date. Since the announcement, a property tax proposal Progress Paper ‘Making Home Ownership More Achievable in NSW’ (NSW Treasury, June 2021) has been issued by the NSW Government and feedback on the paper is open until 30 July 2021.
- Eligible build-to-rent projects may be entitled to a 50% reduction in the land value and exemption from the surcharge rate until 2040 upon application and subject to conditions.
- While the NT does not currently impose a land tax, from 1 July 2019, the NT introduced a property activation levy on vacant and unoccupied properties in the Darwin CBD. Payment of this levy is first required in 2020-21 and is estimated to raise up to \$2m per annum.
- In the SA State Budget 2021-2022 it was announced that a land tax reduction is to be introduced for eligible build-to-rent projects on SA land, where construction commences on or after 1 July 2021. The land tax reduction will be available from the 2022-23 financial year up to, and including, the 2039-40 financial year. Also to be introduced is an increase in transitional land tax relief from 30% to 70% of the relevant increase for the 2021-22 financial year

STATE	GENERAL LAND TAX RATE <sup>2</sup>	SURCHARGE LAND TAX RATE	FOREIGN CORPORATIONS <sup>3</sup>	FOREIGN (NON-DISCRETIONARY) TRUSTS	LIABILITY DATE
SA	Land value over \$1,350,000: \$10,340 plus 2.4% <sup>7</sup>	N/A	N/A	N/A	Midnight on 30 June each year
TAS	Land value of \$350,000 or more: 1,837.50 plus 1.5%	N/A	N/A	N/A	Midnight on 1 July each year
VIC <sup>8</sup>	Land value of \$3m or more: \$24,975 plus 2.25%	2% on all land owned by absentee owners 1% on all residential land in Melbourne's middle and inner suburbs left vacant for 6 months or more	<ul style="list-style-type: none"> <li>• Corporation not incorporated in Australia; or</li> <li>• One or more foreign persons can control the composition of the board, or have more than 50% control (maximum votes and shares)</li> </ul>	<ul style="list-style-type: none"> <li>• At least one foreign person has a beneficial interest in land under the trust, or is a unitholder in a unit trust</li> </ul>	Midnight on 31 December each year
WA	Land value over \$11m: \$186,550 plus 2.67%	N/A <sup>9</sup>	N/A	N/A	N/A

for eligible taxpayers. If the land is owned by a trust, land tax charged for the 2021-22 year is \$16,866 plus 2.4% on the taxable value of the land which exceeds \$1,350,000.

- 8 In the *State Taxation and Mental Health Acts Amendment Act 2021*, which received Royal Assent on 16 June 2021, it was announced that from 1 January 2022 land tax rates will rise by 0.25% for taxable landholdings valued between \$1.8m and \$3m (to 1.55%) and by 0.30% for taxable landholdings exceeding \$3m (to 2.55%). Additionally, from 1 January 2022 the general land tax threshold will increase from \$250,000 to \$300,000 (with the land tax threshold for land held on trust remaining unchanged at \$25,000).
- 9 A metropolitan region improvement tax rate of 0.14% applies to property located in the metropolitan area.

## Sydney

Barbara Phair	Partner	+61 2 9258 6584	barbara.phair@ashurst.com
Costa Koutsis	Partner	+61 2 9258 6423	costa.koutsis@ashurst.com
Elke Bremner	Senior Associate	+61 2 9258 6896	elke.bremner@ashurst.com
Anthony Hui	Senior Associate	+61 2 9258 6718	anthony.hui@ashurst.com

## Melbourne

Geoff Mann	Partner	+61 3 9679 3366	geoffrey.mann@ashurst.com
------------	---------	-----------------	---------------------------

## Brisbane

Selina Ngo	Senior Associate	+61 7 3259 7240	selina.ngo@ashurst.com
------------	------------------	-----------------	------------------------

This publication is not intended to be a comprehensive review of all developments in the law and practice, or to cover all aspects of those referred to. Readers should take legal advice before applying the information contained in this publication to specific issues or transactions. For more information please contact us at [aus.marketing@ashurst.com](mailto:aus.marketing@ashurst.com).

Ashurst Australia (ABN 75 304 286 095) is a general partnership constituted under the laws of the ACT and is part of the Ashurst Group. Further details about Ashurst can be found at [www.ashurst.com](http://www.ashurst.com).

No part of this publication may be reproduced by any process without prior written permission from Ashurst. Enquiries may be emailed to [aus.marketing@ashurst.com](mailto:aus.marketing@ashurst.com).

© Ashurst 2021

Design AU Ref: 4726 June 28