



*Australian  
Securitisation  
Forum*

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13 July 2001

The Commissioner of Stamp Duties  
State Revenue Office  
80 Elizabeth Street  
HOBART TAS 7000

Dear Sir

**Duties Act 2001: Impact on Securitisation**

I refer to my letter of 2 February 2001 and the extensive submissions paper enclosed with it.

Now that the Duties Act is operational it is appropriate for us to advise you of the securitisation industry's concerns which are as follows:

1. the absence of any securitisation exemption, particularly regarding mortgage backed securities. Both Victoria and Queensland have moved to include an exemption from mortgage duty;
2. in the absence of such an exemption securitisation structures in respect of Tasmanian assets are fully exposed to mortgage duty because section 142(3) (after acquired property) has not been modified or deleted.

We again request that you consider these issues.

Any continuing delays in addressing these issues places at risk the benefits which securitisation would already have delivered to Tasmanian consumers (particularly in terms of lower mortgage rates).

The imposition of fresh stamp duty costs on securitisation structures is likely to have two commercial effects:

1. nationwide securitisation programs implemented by Banks are likely to exclude Tasmanian assets;
2. mortgage providers (such as Aussie Home Loans, RAMS and Wizard) which depend on securitisation for their funding will need to withdraw from Tasmania (unless it is demonstrated that Tasmanians are prepared to pay mortgage rates 0.4% higher than elsewhere in Australia and the Banks increase their rates by the same amount).

For your information we attach a copy of a letter we have sent to the Victorian Commissioner regarding some technical difficulties with Victoria's attempts to assist the industry. We thought this information may assist you in your deliberations, particularly at the technical level.

If you would like to discuss these issues with me, please do not hesitate to call me on (02) 9353 4174.

Yours sincerely

Brian Salter  
Chairman