

### Application for registration of a Wholesale Unit Trust Scheme or an Imminent Wholesale Unit Trust Scheme

**Note:**

- This application must be completed for the registration of a wholesale unit trust scheme or an imminent wholesale unit trust scheme under section 157AD of the *Duties Act 1997*.
- The relevant declaration must be completed by an authorised person.
- The appropriate supporting documents must be lodged with this application.
- A prescribed fee of \$10,000 is payable.
- For more information visit the [Wholesale and Imminent Wholesale Unit Trust Scheme webpage](#).
- **It is an offence to knowingly give false or misleading information or omit information.**<sup>1</sup>
- If more room is needed to complete this form, attach a separate sheet.

**Supporting documents**

Lodge a copy of the following documents for the wholesale unit trust scheme or imminent wholesale unit trust scheme:

- Unit register as at the application date and the date sought for commencement of registration (if different).
- Trust deed or scheme constitution, including all schedules and amending deeds.
- Any prospectus, product disclosure statement or information memorandum.
- Where there are linked entities, a diagram setting out the complete group/ corporate structure.
- Any document evidencing the intention of the imminent wholesale unit trust scheme to become a wholesale unit trust scheme within 12 months after the day on which the first units are issued to a qualified investor.

Where necessary, the Chief Commissioner of State Revenue (“Chief Commissioner”) may request a document from the relevant regulating authority (or an equivalent overseas regulating authority where the qualified investor is regulated by the laws of another country) evidencing a unit holder’s status as a qualified investor.

**Applicant’s details**

|                                    |                     |          |
|------------------------------------|---------------------|----------|
| Name of unit trust scheme          |                     |          |
| Name of responsible entity/trustee |                     |          |
| ABN/ARSN (if available)            |                     |          |
| Address                            |                     |          |
| Suburb                             | State               | Postcode |
| Contact name                       | Phone number (    ) |          |
| Email address                      |                     |          |

**Type of application**

Mark the relevant check box and specify the date sought for commencement of registration:

**Registration as a wholesale unit trust scheme**

Date sought for commencement of registration

(DD/MM/YYYY)

**Registration as an imminent wholesale unit trust scheme**

Date the first units in the unit trust scheme were/will be issued to a qualified investor)

(DD/MM/YYYY)

<sup>1</sup> Penalties of up to 1,000 penalty units or 2 years imprisonment (or both) may apply.

## Unit holders

Provide details of all qualified investors who hold (or, if known, are intended to hold) the units in the wholesale unit trust scheme or imminent wholesale unit trust scheme (up to an aggregate of at least 80% of the unit holdings) (section 157AC(1)(b)) and identify the relevant type of qualified investor (section 157AB(1)) and the number and percentage of units held by each of them.

| Name of qualified investor<br>(if held as trustee, include the name of the trust) | ACN/ABN/ARBN/Other<br>(if held as a trustee, provide the number for the trust) | Type of qualified investor<br>(e.g. for a complying superannuation fund, insert "s 157AB(1)(a)") | No. of units held/<br>to be held | % of units held/<br>to be held |
|---|--|--|----------------------------------|--------------------------------|
|   |  |  |                                  |                                |
|   |  |  |                                  |                                |
|   |  |  |                                  |                                |
|   |  |  |                                  |                                |
|   |  |  |                                  |                                |
|   |  |  |                                  |                                |
|   |  |  |                                  |                                |
|   |  |  |                                  |                                |
| <b>TOTAL HELD/TO BE HELD BY QUALIFIED INVESTORS</b>                               |  |  |                                  |                                |
| <b>TOTAL UNITS ON ISSUE/TO BE ISSUED</b>  |  |  |                                  |                                |

If more room is needed, attach a separate sheet.

## Unit holders – Associated persons

What is the highest percentage of units held in the unit trust scheme by a qualified investor and any associated persons (if any) for the purposes of section 157AC(1)(c)?

## Declaration

I declare that the wholesale unit trust scheme or imminent wholesale unit trust scheme, the subject of this application, meets the requirements for registration under Chapter 4, Part 2, Division 2 of the *Duties Act 1997*.<sup>2</sup>

I declare that all information provided is true and correct in every particular.

I acknowledge that it is an offence under the *Taxation Administration Act 1996* to knowingly give false or misleading information or omit information.<sup>3</sup>

|          |                   |
|----------|-------------------|
| Name     |                   |
| Position | Date (DD/MM/YYYY) |

<sup>2</sup> See Attachment A for a summary of registration criteria and other rules / requirements, and key definitions. Applicants should familiarise themselves with Chapter 4, Part 2, Division 2 and other relevant provisions of the *Duties Act 1997*.

<sup>3</sup> Penalties of up to 1,000 penalty units or 2 years imprisonment (or both) may apply.

## Attachment A

### Criteria for registration and other rules / requirements – Wholesale unit trust schemes and imminent wholesale unit trust schemes

#### Wholesale unit trust schemes

- 1 Registration is not being sought for a purpose of avoiding or reducing duty (section 157AD(1)(b)).
- 2 Registration of the wholesale unit trust scheme may be subject to conditions imposed by the Chief Commissioner (section 157AD(3)) and these conditions can be varied at any time (section 157AD(4)).
- 3 The unit trust scheme was not established for a particular investor (section 157AC(1)(a)).
- 4 Not less than 80 per cent of the units in the unit trust scheme are held by qualified investors on and from the grant of registration (section 157AC(1)(b)).
- 5 Each qualified investor holds less than 50 per cent of the units in the wholesale unit trust scheme (whether alone or together with associated persons) (section 157AC(1)(c)), or if a qualified investor holds units in the unit trust scheme in more than one capacity, the qualified investor holds less than 50 per cent of the units in each capacity.
- 6 Registration as a wholesale unit trust scheme commences on the day specified by the Chief Commissioner (section 157AE(1)) and expires 3 years after this date (section 157AE(3)(a)). Registration may be renewed by way of a further application (section 157AE(4)) and payment of any prescribed fee.
- 7 If the wholesale unit trust scheme is registered and a disqualifying circumstance occurs, the responsible entity must notify the Chief Commissioner within 28 days after it occurs (section 157AG(2)).
- 8 Failure to notify may result in a penalty of up to 500 penalty units (section 157AG(2)). This is in addition to duty that becomes chargeable should the acquisition of a significant interest in the unit trust scheme be made on or after the day the disqualifying circumstance occurs (section 157AH) and a penalty amount equal to twice the amount of duty chargeable (sections 157AG(3) and 157AG(4)).

#### Imminent wholesale unit trust schemes

- 1 The unit trust scheme will be a wholesale unit trust scheme within 12 months after the day on which the first units in the scheme are issued to a qualified investor (section 157AD(1)(a)(ii)).
- 2 Registration is not being sought for a purpose of avoiding or reducing duty (section 157AD(1)(b)).
- 3 Registration of the imminent wholesale unit trust scheme may be subject to conditions imposed by the Chief Commissioner (section 157AD(3)) and these conditions can be varied at any time (section 157AD(4)).
- 4 The units in the unit trust scheme will not be issued other than for the purposes of the unit trust scheme becoming a wholesale unit trust scheme (section 157AD(5)).
- 5 The unit trust scheme was not established for a particular investor (section 157AC(1)(a)).
- 6 Not less than 80 per cent of the units in the unit trust scheme will be held by qualified investors (section 157AC(1)(b)).
- 7 Each qualified investor will hold less than 50 per cent of the units in the wholesale unit trust scheme (whether alone or together with associated persons) (section 157AC(1)(c)), or if a qualified investor will hold units in the unit trust scheme in more than one capacity, the qualified investor will hold less than 50 per cent of the units in each capacity.
- 8 Registration as an imminent wholesale unit trust scheme commences on the day specified by the Chief Commissioner (section 157AE(1)) and expires 1 year after registration commences (section 157AE(3)(b)). Registration as an imminent wholesale unit trust cannot be renewed.
- 9 If the imminent wholesale unit trust scheme is registered and a disqualifying circumstance occurs, the responsible entity will notify the Chief Commissioner of State Revenue within 28 days after it occurs (section 157AG(2)).
- 10 Failure to notify will result in a penalty of up to 500 penalty units (section 157AG(2)). This is in addition to duty that becomes chargeable should the acquisition of a significant interest in the unit trust scheme be made on or after the day the disqualifying circumstance occurs or the registration date (as applicable) (section 157AH) and a penalty amount equal to twice the amount of duty chargeable (sections 157AG(3) and 157AG(4)).
- 11 Should the imminent wholesale unit trust scheme satisfy the criteria to be registered as a wholesale unit trust scheme at the end of the 1 year period, a separate application and payment of any prescribed fee will then be needed to register the imminent wholesale unit trust scheme as a wholesale unit trust scheme.

## Definitions

|   |  |
|---|--|
| <b>associated person</b>                    | Refer to clause 2, dictionary of the <i>Duties Act 1997</i>  |
| <b>authorised person</b>                    | An authorised officer or other person duly authorised to sign/ execute on behalf of the authorised officer   |
| <b>disqualifying circumstance</b>           | See section 157AG(1) of the <i>Duties Act 1997</i>   |
| <b>imminent wholesale unit trust scheme</b> | A unit trust scheme that the Chief Commissioner is satisfied will be a wholesale unit trust scheme within 12 months after the day on which the first units in the scheme are issued to a qualified investor and registration is not sought for a purpose of avoiding or reducing duty under the <i>Duties Act 1997</i> (see section 157AC(1)(a)(ii) of the <i>Duties Act 1997</i> )  |
| <b>linked entity</b>                        | See section 158 of the <i>Duties Act 1997</i>  |
| <b>qualified investor</b>                   | are persons who hold units in a unit trust scheme in any of the following capacities (see section 157AB of the <i>Duties Act 1997</i> ): <ul style="list-style-type: none"><li>(a) as trustee of a complying superannuation fund that has no less than 300 members, or</li><li>(b) as trustee of a complying approved deposit fund that has no less than 300 members, or</li><li>(c) as trustee of a pooled superannuation trust, or</li><li>(d) as trustee of a public unit trust scheme, or</li><li>(e) as trustee of a wholesale unit trust scheme, or</li><li>(f) as a listed company, or</li><li>(g) as a life company, if its holding of the units is an investment of a statutory fund maintained by it under the <i>Life Insurance Act 1995</i> of the Commonwealth, or</li><li>(h) as the Crown, including a statutory body representing the Crown, in right of the Commonwealth, a State or Territory, or</li><li>(i) as, for or on behalf of an entity established and wholly-owned by a government agency of the Commonwealth, a State or Territory and primarily used for the purpose of meeting statutory government liabilities or obligations, or</li><li>(j) as agent, nominee or custodian for a person or entity referred to in paragraph (a)–(i) and in accordance with the person’s terms of appointment as agent, nominee or custodian, or</li><li>(k) as custodian or trustee for an investor directed portfolio service, if –<ul style="list-style-type: none"><li>(i) the custodian or trustee holds its interest in the unit trust scheme for no less than 300 clients as investors through the service, and</li><li>(ii) none of the clients, individually or together with an associated person, are beneficially entitled to more than 20% of the units held, or</li></ul></li><li>(l) in a way approved by the Chief Commissioner if the Chief Commissioner is satisfied –<ul style="list-style-type: none"><li>(i) the way the units are held corresponds to paragraph (a)–(j) under the law of an external Territory or of a foreign country, or</li><li>(ii) the units are held as a wholly owned subsidiary or wholly owned trust of the trustee of a complying superannuation fund that has no less than 300 members.</li></ul></li></ul> |
| <b>responsible entity</b>                   | a reference to the responsible entity for a unit trust scheme is, in the case of a unit trust scheme for which there is no responsible entity, a reference to the trustee of that unit trust scheme (see section 157AA of the <i>Duties Act 1997</i> )   |
| <b>wholesale unit trust scheme</b>          | the criteria for registration as a wholesale unit trust scheme are (see section 157AC of the <i>Duties Act 1997</i> ): <ul style="list-style-type: none"><li>(a) the scheme was not established for a particular investor, and</li><li>(b) not less than 80 per cent of the units in the unit trust scheme are held by qualified investors, and</li><li>(c) each qualified investor holds less than 50 per cent of the units in the unit trust scheme, either alone or together with associated persons and</li><li>(d) the scheme satisfies any other requirement that may be specified by the Chief Commissioner by order published in the Gazette</li></ul>   |

## Privacy statement

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