

Overseas insurance return

Registration No:

DETAILS OF RECIPIENT OF OVERSEAS INSURANCE

Name of person, agent or broker:

Address:

DETAILS OF INSURANCE POLICIES

Schedule of insurance effected or arranged during the period / / to / /

Date of insurance obtained, effected or renewed	Policy number	Name of insured	Term of policy	Class of insurance	Gross premium relating to property or risk in NT	Duty payable (10% of gross premium)
Total					\$	\$

DECLARATION

I,
(print full name)

declare that the statements contained herein and the schedule are true and correct in every particular.

Signature

Date

PRIVACY STATEMENT

The information requested in this form is required by law to determine your stamp duty liability. It is an offence under the *Stamp Duty Act* to provide information that you know is false or misleading (maximum penalty 400 penalty units - currently \$44 000). The information contained in this form may be communicated to persons authorised under the Act. You may review or correct any personal information provided by contacting Territory Revenue Office.

GUIDANCE NOTES

AN OVERSEAS INSURER

An overseas insurer is a body corporate that is not:

- (a) incorporated or registered as a company under a law of the Commonwealth or of a State or Territory of the Commonwealth; or
- (b) registered as a foreign body, or as a foreign company, or under a law of the Commonwealth or of a State or Territory of the Commonwealth.

RATE OF DUTY

Duty is calculated at a rate of 10 per cent of the gross premium paid for the policy. The gross premium is the amount charged for the policy without any deduction for any discount allowed, commission to an agent or other person for arranging the policy or any GST payable in relation to the supply of the policy. It does not include any stamp duty payable in respect of the policy or re-insurance premiums.

APPORTIONMENT OF PREMIUM

Where the policy covers property or a risk in the Territory and in another place, the premium is to be apportioned in the manner provided in the Schedule of Apportionment determined by the Commissioner of Territory Revenue. The schedule is contained in Commissioner's Guideline CG-SD-006, which can be downloaded from the Territory Revenue Office web site at www.revenue.nt.gov.au.

LODGING THIS RETURN

Section 44A of the *Stamp Duty Act* requires a person who effects a policy of insurance with an overseas insurer in respect of:

- (a) any property in the Territory; or
- (b) a risk, contingency or event concerning an act or omission ('a risk') that, in the normal course of events, may occur within or partly within the Territory,

to lodge a return and pay stamp duty in respect of the policy within 30 days after it is effected.

Failure to satisfy these requirements may result in the imposition of interest and penalty tax.

The return has been designed to allow agents and brokers to lodge the return and to pay the duty on behalf of the insured. Multiple policies may be included in the return.

FURTHER INFORMATION

Refer to the web site (follow the links from the front page) to obtain further return forms, general guidelines and other information. Alternatively, you may contact Territory Revenue Office on 1300 305 353.