

Client Alert

Update: Stamp Duty refund opportunity on certain insurance policies

Marsh previously issued two alerts notifying clients of a NSW Supreme Court decision, the effect of which is that certain organisations may be entitled to a refund of stamp duty paid on general insurance policies placed with insurers who were not registered or authorised general insurers under the *Insurance Act 1973 (Cth)*.

On 15 July 2009, the NSW Court of Appeal affirmed this decision, in dismissing the NSW Chief Commissioner of State Revenue's appeal against the earlier decision.

As we advised in our earlier updates, bulk applications for reassessment were made by Marsh on behalf of affected clients to the state revenue offices in NSW, the ACT, Tasmania and Queensland between December 2008 and February 2009.

The NSW Chief Commissioner may seek special leave to appeal to the High Court, which we understand is required to be made within 28 days of the Court of Appeal's decision.

In the event that special leave is not sought, or if it is sought and not granted and the NSW Court of Appeal's decision is taken to be final, Marsh believes there will be a need for further liaison with the NSW Chief Commissioner, as well as the other relevant offices of state revenue, to seek a response concerning the applications previously submitted on behalf of Marsh clients.

In the event special leave is granted, or there are other developments affecting this issue, Marsh will continue to monitor the progress of any further appeal process and will update and notify clients as necessary by posting any such updates on our website at www.marsh.com.au.

Should your organisation wish to become more directly involved in pursuing its rights, it may of course do so. In the interim, should you require any further information, we encourage you to contact your client executive at Marsh.

www.marsh.com.au

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