

14 January 2011

By email

General Manager
Indirect Tax Division
The Treasury
Langton Crescent
PARKES ACT 2600

RICS Oceania would like to thank the Treasury for the opportunity to make comment on the recommendation of the GST margin scheme discussion paper.

RICS is one of the world's largest organisations for Chartered professionals in valuation, property, land and construction; with over 140 000 members operating in 146 countries, RICS regulate and promote standards within our members. The Charter of RICS dictates that RICS must operate in the public good. It is through this Charter of acting in the best interests of the public that RICS advises all levels of government around the world, and can provide impartial advice based on the expertise of RICS members.

Specifically with relation to the focus question, RICS has no alternative to the Government's objective. RICS sees the proposed changes as adequate to meet the goal of Treasury and the Government. The proposed change, RICS believes, will bring the margin scheme in line with the purpose of the overarching Act.

RICS sees no issue in the proposed amendment to the application of the GST margin scheme to subdivided land. It is the view of RICS that the proposed change will give clarity to tax payers and provide for better outcomes for tax payers.

Should you wish to discuss any of these issues in more detail please do not hesitate to contact me.

Yours sincerely

Collin Jennings
Government Liaison Manager
RICS Oceania