

# Changes to your Electronic Duties Return Service Update

From Monday 24 June 2013, OSR will be making a number of changes to our Electronic Duties Return service. The key drivers are:

- ensuring OSR readiness for National e-Conveyancing (scheduled to go live during the third quarter of 2014)
- improving the EDR weekly return payment process
- allowing individual payments for settlement matters processed through EDR.

To accommodate the changes outlined in this update, the following documents have been created/updated:

- Duties Notice of Assessment and Duties Statement
- Duties Notice of Assessment Reissue
- Return Period Invoice
- EDR Settlement Policy
- EDR Suspension/Cancellation Policy.

## Duties Notice of Assessment and Duties Statement

You will receive a Duties Notice of Assessment (Notice) and Duties Statement (Statement) when you successfully process an EDR transaction. The Notice and Statement replace the current Notice of Assessment/Confirmation Statement.

The Notice displays:

- OSR reference (transaction number/unique ID)
- total amount payable for that assessment (duty and interest)
- due date for payment
- your reference
- your Client ID
- assessment summary.

The Assessment Summary section of the Notice details:

- duty and interest assessed
- New Home Grants received (if applicable)
- total amount payable.

Attached to each Notice is a Statement. The Statement displays the:

- Transaction Details – assessment information

- Stamping Details – information required to complete the transaction number and duty fields on your accountable stamps
- Assessment Details – information required to complete the assessment details on your accountable stamps

A copy of the Notice and Statement must be retained as part of your records.

## Notice of Assessment Reissue

The Notice of Assessment Reissue (Reissue) replaces the current Confirmation Statement Reprint functionality. The Reissue is a dynamic document which will display the total amount payable (if any) and display any payments OSR has received.

If payment has not been made when a Reissue is ordered, it will also display any additional interest accrued.

## Return Period Invoice

The Return Period Invoice (Invoice) replaces the Return Period Summary and book of weekly remittance slips you currently receive. The Invoice is dynamic and will update when OSR receives any payment. The Invoice will also display accrued interest where it is applicable. The Invoice is supported by three assessment schedules that detail the assessments transacted during that week.

Each Invoice has a payment slip attached that must be used to make your weekly EDR payment. The remittance slip displays the total amount payable for that week and the due date for payment. EDR clients are encouraged to make their weekly payment on the Monday after the return period ends to ensure OSR receives payment by the due date.

At the end of each return period, you must request the Invoice to ensure an accurate reconciliation and make your payment. The remittance slip displays the due date for payment and the payment options available.

Please ensure that the officer responsible for your firms weekly EDR payment is aware of these changes.

Each Invoice has three assessment schedules attached. These schedules list all transactions accepted by OSR as part of your weekly return. The three schedules are:

- **S1 Assessments payable** – displays the assessments payable for that weekly return period. The total of these assessments is the amount payable on the Invoice.
- **S2 Assessments for Individual Payment** – displays the assessments you have nominated to pay individually (see EDR settlement policy). Payments for these assessments must not be included with your weekly Invoice payment. They must be sent with the remittance slip attached to the Notice.
- **S3 Assessments Finalised** – displays all finalised assessments. Matters that are on schedules S1 and S2 will be included on this schedule when payments are received. Other transactions listed here include:
  - ▶ exempt transactions
  - ▶ concessional transactions where no duty is payable (e.g. First Home New Home)
  - ▶ cancelled transactions.

A copy of the Invoice and the schedules must be retained as part of your records.

**Note:** You will receive the bi-annual book of weekly remittance slips for July – December 2013. This will be the last book issued. From January 2014 you will only be able to use the Invoice when making your payment.

## EDR Settlement Policy

Currently the payments for all transactions other than New Home Grant - off the plan must be sent to OSR as part of your weekly payment. OSR has enhanced the EDR service to allow you to nominate how your settlement transactions will be paid. You now have the option to pay these transactions individually.

Prior to attending settlement, process your transaction on EDR. When completing the assessment data you will be asked 'Will this assessment be paid as part of this return?'. If you select 'yes', your payment must be included with your weekly Invoice payment.

If you select 'no', the Notice you receive will have a remittance slip attached. This remittance slip must be used when paying OSR, do not include this payment with your Invoice payment. The remittance slip displays the due date for payment and the payment options available. You or your settlement representative can make this payment to ensure it is received at OSR by the due date.

As an EDR approved person, you are accountable for all transactions processed by your firm on EDR. You must ensure the payment for these transactions is received by OSR by the due date.

For more information see the EDR Settlement Policy.

## EDR Suspension/Cancellation Policy

An EDR approved person must have the duty payable available to them prior to processing transactions through EDR. This is the case for all EDR transactions, except those where duty payable will be paid at settlement.

Under the terms and conditions of your EDR approval, all payments must be made by the due date detailed on your Invoice or Notice.

Currently 20 per cent of all EDR return payments are received after the due date. Waiting for payments to return to their office from settlement was the primary reason given by EDR clients for late payment. To alleviate this issue, OSR now allows settlement transactions to be paid individually (see EDR Settlement Policy).

Commencing Monday 8 July 2013, OSR will automatically suspend your EDR service (Document stamping) if your weekly Invoice payment is not received by the due date.

The first return period affected by this decision will be the week ending 29 June 2013.

For all future return periods, your EDR service will be suspended the Monday after the due date if payment has not been received.

When your EDR service has been suspended, the following EDR error message will be displayed when you submit a transaction:

*'OSR cannot process this matter as your EDR service has been suspended.'*

The suspension will only be lifted when the total amount outstanding has been received by OSR.

**Note:** Access to your Return Period Invoice and Duties Assessment Reissue will still be available even if your service has been suspended.

For more information see the EDR Suspension/Cancellation Policy.

## Other EDR changes

### Removal of EDR transactions

The following transactions have been removed from our EDR service. These transactions must be lodged with OSR for assessment from Monday 24 June 2013.

#### Transaction Type

▪ Agreement for Sale of Land – First Home Plus	Abolished 31 December 2011
▪ Off the Plan – First Home Plus	Abolished 31 December 2011
▪ Real Property Mortgage – First Home Plus	Abolished 31 December 2011
▪ Multi State Mortgages	Advances before 01 July 2009
▪ Multi State Collateral Mortgages	Executed before 01 July 2009
▪ Lease of Real Property	Abolished 01 January 2008
▪ Lease in Conformity	Abolished 01 January 2008
▪ Variation of Lease	Abolished 01 January 2008

The EDR Duties Document matrix is being updated and will be Reissued shortly.

### New/Updated EDR information

The following documents have also been updated to accommodate the changes outlined in this update:

- Directions for Using Electronic Duties Return (EDR)
- Processing New Home Grant Transactions on EDR (EDR Update)
- EDR Duties Document Matrix
- Mortgage Processing on EDR
- NSW New Home Grant Scheme Off the Plan Purchases factsheet

These documents will be Reissued over the coming weeks through our 'Online Subscription Service'. Please download them for future reference and dispose of any saved or printed earlier versions.

#### Contact details

 1300 308 863 (Monday – Friday, 8.30 am – 5.00 pm) *Interstate clients please call 1800 086 642		
 <a href="http://www.osr.nsw.gov.au">www.osr.nsw.gov.au</a>	 <a href="mailto:edr@osr.nsw.gov.au">edr@osr.nsw.gov.au</a>	 Help in community languages is available.
 GPO Box 4042 Sydney NSW 2001	DX 456 Sydney	 (02) 9689 6305

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