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## **Part IVA of the *Income Tax Assessment Act 1936* and restructures of hybrid mismatch arrangements**

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### **Relying on this Guideline**

*This Practical Compliance Guideline sets out a practical administration approach to assist taxpayers in complying with relevant tax laws. Provided you follow this Guideline in good faith, the Commissioner will administer the law in accordance with this approach.*

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**What this Guideline is about**

1. This Guideline sets out the ATO's compliance approach to Part IVA of the *Income Tax Assessment Act 1936* (Part IVA) and certain restructures that have the effect of preserving Australian tax benefits that would otherwise be disallowed with the enactment of the hybrid mismatch rules.<sup>1</sup> References throughout this document to Part IVA exclude the specific provisions that extended Part IVA to cover the Multinational Anti-Avoidance Law<sup>2</sup> and the Diverted Profits Tax.<sup>3</sup>
2. The hybrid mismatch rules implement into Australian income tax law the recommendations of the Organisation for Economic Cooperation and Development (OECD).<sup>4</sup> The rules are intended to deter the use of certain hybrid arrangements that exploit differences in the tax treatment of an entity or financial instrument under the income tax laws of two or more countries.
3. Consequently where taxpayers have existing hybrid arrangements and it is expected they will attract the operation of the hybrid mismatch rules, a likely response would be for affected taxpayers to restructure out of their hybrid arrangements to avoid any potential adverse impact of the rules.<sup>5</sup> The enactment of the hybrid mismatch rules with a deferred commencement date is intended to allow taxpayers time to review their existing hybrid arrangements and to unwind or restructure out of such arrangements in advance of the rules if they so choose.
4. Concerns have been raised about the potential for the Commissioner to apply Part IVA to cancel all or part of a tax benefit where a taxpayer restructures an existing hybrid arrangement to avoid the application of the hybrid mismatch rules. This may involve, for example, replacing a hybrid financing instrument with a debt instrument to eliminate tax benefits in another country but preserve tax benefits going forward, in the form of deductible debt, in Australia.
5. This Guideline is designed to assist taxpayers to manage their compliance risk in these circumstances where their intention is to eliminate double non-taxation outcomes, consistent with the underlying objective of the hybrid mismatch rules.<sup>6</sup> It does so by outlining restructuring that the Commissioner considers to be 'low risk' and to which the Commissioner would not seek to apply Part IVA.
6. The description of a low risk arrangement is illustrated by scenarios involving straight-forward restructuring that merely remove the hybrid element of existing arrangements whilst keeping the surrounding facts and circumstances unchanged (for example, relevant nexus to the derivation of assessable income). This reflects the purpose of this Guideline to provide assurance that has been sought in respect of this type of restructuring in terms of Part IVA. It is not intended to provide more detailed technical guidance on when Part IVA could potentially apply to more complex restructuring scenarios. Such guidance would be of limited practical utility given the nature of Part IVA and the overriding importance of facts and circumstances in each particular case.

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<sup>1</sup> A reference to the hybrid mismatch rules collectively refers to Division 832 of the *Income Tax Assessment Act 1997* (ITAA 1997) and associated amendments.

<sup>2</sup> Section 177DA of the *Income Tax Assessment Act 1936* (ITAA 1936).

<sup>3</sup> Refer to Schedule 1 to the *Treasury Laws Amendment (Combating Multinational Tax Avoidance) Act 2017*.

<sup>4</sup> OECD, 2015, *Neutralising the Effects of Hybrid Mismatch Arrangements, Action 2 – 2015 Final Report*, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing, Paris.

<sup>5</sup> Paragraph 1.20 of the Revised Explanatory Memorandum to the Treasury Laws Amendment (Tax Integrity and Other Measures No. 2) Bill 2018 (the EM).

<sup>6</sup> Refer paragraphs 1.20 and 1.21 of the EM.

7. Existing guidance material covering the administration and application of Part IVA more broadly is available in Law Administration Practice Statement PS LA 2005/24 *Application of General Anti-Avoidance Rules*.

#### **Date of effect**

8. This Guideline is effective from 24 August 2018 (that is, the date of enactment of the hybrid mismatch rules) and applies to restructuring arrangements entered into before and after that date.

9. The use and application of this Guideline will be under continuous review for three years after the date of its issue.

#### **Compliance approach**

10. The character of schemes before and after any change, rather than the fact of change, will generally determine the application of Part IVA. Where a taxpayer has engaged in ordinary commercial dealings before a change and engages in ordinary commercial dealings after the change, the fact that the change preserves a tax benefit will generally have no significance. This is because a tax avoidance purpose will not be inferred from normal business dealings just because a tax benefit is obtained as a result.<sup>7</sup>

11. For the same reason, the alteration of a contrived scheme to one that is an ordinary dealing (albeit one that results in the obtaining of a tax benefit) would not ordinarily invite an inference that the main purpose of the new dealing is to obtain the benefit. Obviously, if the scheme after the change is in itself contrived, different considerations arise, and schemes that are contrived before and after the change will naturally invite the closest examination.

12. Where, as a result of the restructure the hybrid mismatch rules will have no application (for example, a deduction/non-inclusion (D/NI) or double deduction (DD) outcome has been eliminated), an Australian tax benefit may be consequently obtained. In such a case, the replacement arrangement would be considered low risk such that the Commissioner would not seek to apply Part IVA where the restructure merely removes the double non-taxation outcome and the arrangement is itself an ordinary commercial dealing or structure without contrived features that would otherwise attract Part IVA.

13. For the purposes of this Guideline, elimination of double non-taxation outcomes means there is an expectation that if under such a restructure the Australian tax implications are preserved, then the tax implications in the other jurisdiction will be correspondingly altered. Accordingly, based on that expectation in a D/NI scenario, where the tax benefit in Australia takes the form of allowable deductions, we would expect to see that the corresponding income is subject to tax in the other country after the restructure. Alternatively, where the tax benefit in Australia takes the form of non-inclusion of assessable income, after the restructure we would expect to see that the deduction is no longer available in the other country. In a DD scenario, we would expect to see that the deduction is no longer available in the other country.

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<sup>7</sup> *Commissioner of Taxation v. Hart* (2004) 217 CLR 216 at p.227 at [15].

14. To help you manage your compliance risk with respect to Part IVA, this Guideline outlines a number of factors we would expect to see to qualify the restructure as low risk. Whilst ideally all of the factors should be present, we appreciate that in some circumstances that might not be possible perhaps because one of the factors might not be appropriate or relevant in the particular circumstances. Specific restructuring scenarios are included to illustrate the types of arrangements that meet the low risk description outlined in paragraph 12 of this guideline. These low risk scenarios involve restructuring that merely eliminates a D/NI or DD outcome and preserves an Australian tax benefit that would otherwise be denied under the hybrid mismatch rules.

15. It is important to note that this low risk characterisation is predicated on the replacement arrangement otherwise being an ordinary commercial dealing. This Guideline has no application to an arrangement that, regardless of the hybrid element, contains features that would otherwise have attracted the application of Part IVA.<sup>8</sup> In such an instance, the mere removal of the hybrid element of an arrangement will not preclude Part IVA scrutiny of an arrangement that otherwise has features of artificiality or contrivance.

16. Furthermore, it should not be assumed<sup>9</sup> that restructuring arrangements in anticipation of the rules will necessarily be considered low risk and not subject to scrutiny by the ATO merely because they were entered into prior to enactment of the hybrid rules, particularly where such arrangements continue to be carried out and given effect after enactment. In this regard, it is important to note the relevance of matters in subsection 177D(2) of the ITAA 1936 that specifically look forward to the *result* that would be achieved by a scheme in relation to the operation of the Act or in terms of changes in financial position of relevant entities. It is the character of the scheme entered into or being carried out that will generally determine the application of Part IVA.

17. Finally, it should not be inferred from this Guideline that restructuring which does not accord with the low risk characterisation outlined in this Guideline necessitates a conclusion that Part IVA applies to the restructure. Rather it means that the risk of Part IVA cannot be assumed to be low and, as a result, we may conduct further compliance activity to review the restructure from a Part IVA perspective to obtain appropriate assurance. If you are looking to assure a proposed restructure in this context, we recommend that this can be best achieved through early engagement (refer to paragraphs 68 to 70 of this Guideline for further details).

### Qualifying as low risk

18. Each of the scenarios includes a description of the original hybrid arrangement before the restructure and the replacement arrangement following the restructure. The scenarios contain minimal facts as it is not the intention of this Guideline to prescribe all the possible combinations or sequences of steps that may or may not be acceptable under each scenario. We would expect the following factors to be present for a restructure to qualify as low risk.

- (a) There is no change to the entities or jurisdictions of entities involved under the replacement arrangement, unless the change in entities is the result of the removal from the original arrangement of an entity whose tax characteristics gave rise to the hybrid outcome. Such a change would represent a rationalisation of the flow of funds or a simplification of the structure under the new arrangement. Essentially this factor is concerned

<sup>8</sup> For example, arrangements that are subject to Taxpayer Alert TA 2016/10 *Cross-Border Round Robin Financing Arrangements*.

<sup>9</sup> Such an assumption may be based, for example, on comments by Hill J in *CPH Property Pty Ltd & Ors v. FC of T* 98 ATC 4983 at p.5000.

with the interposition of entities or jurisdictions unconnected with the original arrangement, where the interposition might be indicative of tax driven restructuring.

- (b) The original arrangement prior to the restructure would not have attracted the application of Part IVA.<sup>10</sup>
- (c) The replacement arrangement on a stand-alone basis would not attract the application of Part IVA. By stand-alone basis we mean the arrangement as viewed without regard to the original arrangement or the restructuring steps.<sup>11</sup>
- (d) The restructure and replacement arrangement are effected in a straightforward manner, explicable only by an objective of eliminating hybrid outcomes.
- (e) Both the restructure steps and replacement arrangement are implemented in a commercial manner reflecting arm's length conditions. In this regard, it is to be noted that this Guideline does not deal specifically with pricing of related party transactions as other ATO guidance materials are available to assist taxpayers assessing their risk in respect of arm's length conditions.<sup>12</sup>

19. The presence of features that are inconsistent with the factors outlined in paragraph 18 of this Guideline would be expected to indicate a higher compliance risk, which the Commissioner may investigate using the current framework of compliance engagement. It is not, however, the intention of this Guideline to prescribe technical advice on the full range of factors that could more heavily point towards the application of Part IVA. This would need to be determined on the facts and circumstances of each case.

20. Necessarily for the purposes of this Guideline, it must be assumed that the replacement arrangement is otherwise tax effective. That is, disregarding the potential application of Part IVA to the restructure, the replacement arrangement has the effect of preserving a tax benefit enjoyed under the original arrangement (be it an allowable deduction or the non-inclusion of an amount in a taxpayers assessable income). In the scenarios described in this Guideline, a taxpayer would need to consider as a separate exercise the availability of the tax benefit under the relevant operative provision (for example, sections 8-1 or 25-90 of the ITAA 1997) and the potential impact of any other integrity measures (including Subdivision 832-J of the ITAA 1997). Such analysis falls outside the scope of this Guideline.

### Low risk scenarios

21. In each of the following scenarios, it is assumed that the foreign jurisdictions have not implemented their own versions of the hybrid mismatch rules. In addition, the scenarios do not consider or discuss the impact of other provisions of the tax laws which may also have application (for example, the thin capitalisation or withholding tax rules).

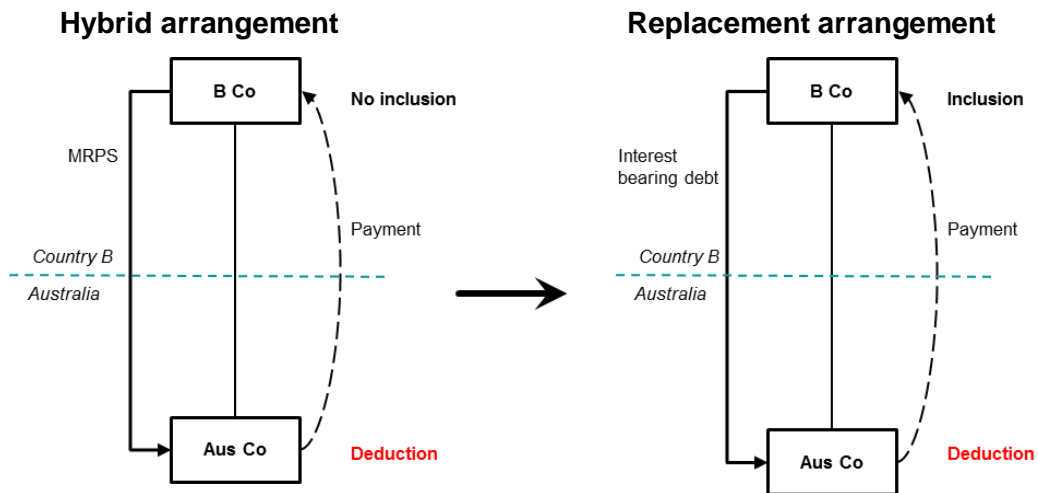
22. Further, it is important to note that the scenarios outlined in this Guideline are not an exhaustive list. Whilst the majority of examples are financing arrangements, this Guideline also has application to the restructure of non-financing arrangements which would also potentially be impacted by the hybrid mismatch rules. For restructures falling outside these scenarios, the five factors outlined in paragraph 18 of this Guideline should be considered for the purposes of performing a risk assessment.

<sup>10</sup> Refer to PS LA 2005/24, paragraph 151 – Part IVA Warning Signs.

<sup>11</sup> Refer also to paragraph 15 of this Guideline.

<sup>12</sup> For example, Practical Compliance Guideline PCG 2017/4 *ATO compliance approach to taxation issues associated with cross-border related party financing arrangements and related transactions* for financing arrangements.

## Scenario 1 – inbound mandatorily redeemable preference shares



23. B Co is a company and a tax resident of Country B. Aus Co is a wholly-owned subsidiary of B Co and a tax resident of Australia.

### Hybrid arrangement

24. Under an existing arrangement, Aus Co has issued mandatorily redeemable preference shares (MRPS) to B Co. The funds raised through the MRPS are used to expand Aus Co's business operations in Australia.

25. Based on the terms of the MRPS, it would be a hybrid financial instrument<sup>13</sup> which gives rise to the following hybrid (D/NI) outcome:

- Aus Co treats the MRPS as a debt interest for the purposes of Division 974 of the ITAA 1997 and is entitled to a deduction for interest payments made to B Co under the MRPS, and
- B Co treats the return it receives from Aus Co on the MRPS as exempt dividends under Country B's tax law.

26. In the absence of Australia's hybrid mismatch rules, this outcome would have been expected to continue for the remaining term of the MRPS.

### Replacement arrangement

27. Aus Co and B Co decide to refinance the MRPS to neutralise the hybrid (D/NI) outcome and take the necessary steps to replace the MRPS with an ordinary interest bearing shareholder's loan.

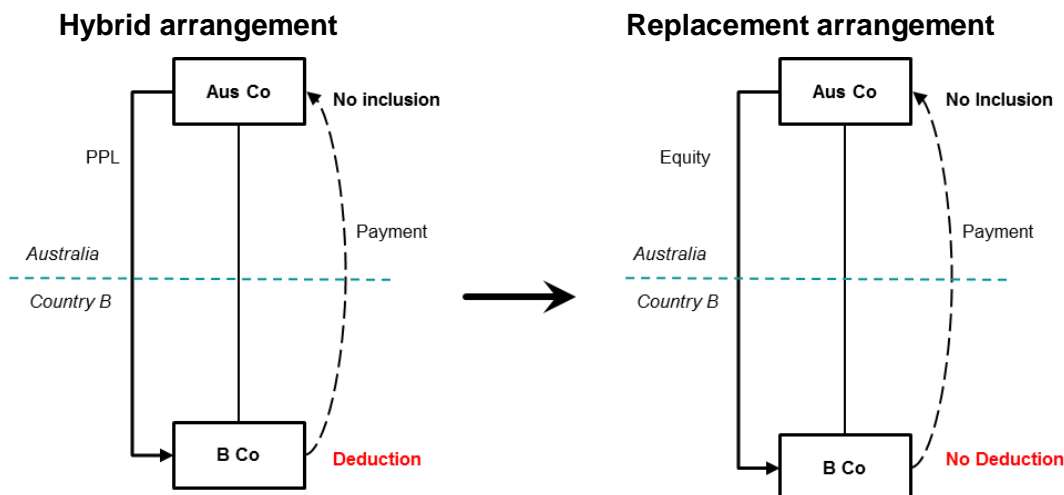
28. Under the replacement arrangement:

- Aus Co will treat the replacement loan as a debt interest for the purposes of Division 974 of the ITAA 1997 and will be entitled to a deduction in Australia for interest on the loan from B Co, and
- B Co will include the interest on the loan to Aus Co as ordinary income under Country B's tax law.

<sup>13</sup> Refer to the meaning of 'hybrid financial instrument' under Subdivision 832-C of the ITAA 1997.

29. Notwithstanding Aus Co's entitlement to deductions for the servicing costs of the funds received from B Co has been preserved in Australia under the replacement arrangement, the D/NI outcome has been neutralised by the inclusion of the interest income in Country B's tax base.

### Scenario 2 – outbound profit participating loan



30. Aus Co is a tax resident of Australia and wholly owns B Co, a tax resident of Country B.

#### Hybrid arrangement

31. Under an existing arrangement, Aus Co provides funding to B Co in the form of a profit participating loan (PPL).

32. Based on its terms, the PPL would be a hybrid financial instrument<sup>14</sup> giving rise to the following hybrid (D/NI) outcome:

- B Co treats the PPL as debt and is entitled to a deduction for interest payments to Aus Co under Country B's tax law, and
- Aus Co treats the PPL as a non-share equity interest for the purposes of Division 974 of the ITAA 1997 and as a result foreign equity distributions it receives from B Co under the PPL qualify as non-assessable non-exempt income under Subdivision 768-A of the ITAA 1997.

33. In the absence of Australia's hybrid mismatch rules, this outcome would have been expected to continue for the remaining term of the PPL.

#### Replacement arrangement

34. Aus Co and B Co decide to refinance the PPL to neutralise the hybrid (D/NI) outcome and take the necessary steps to replace the PPL with ordinary equity.

35. Under the replacement arrangement:

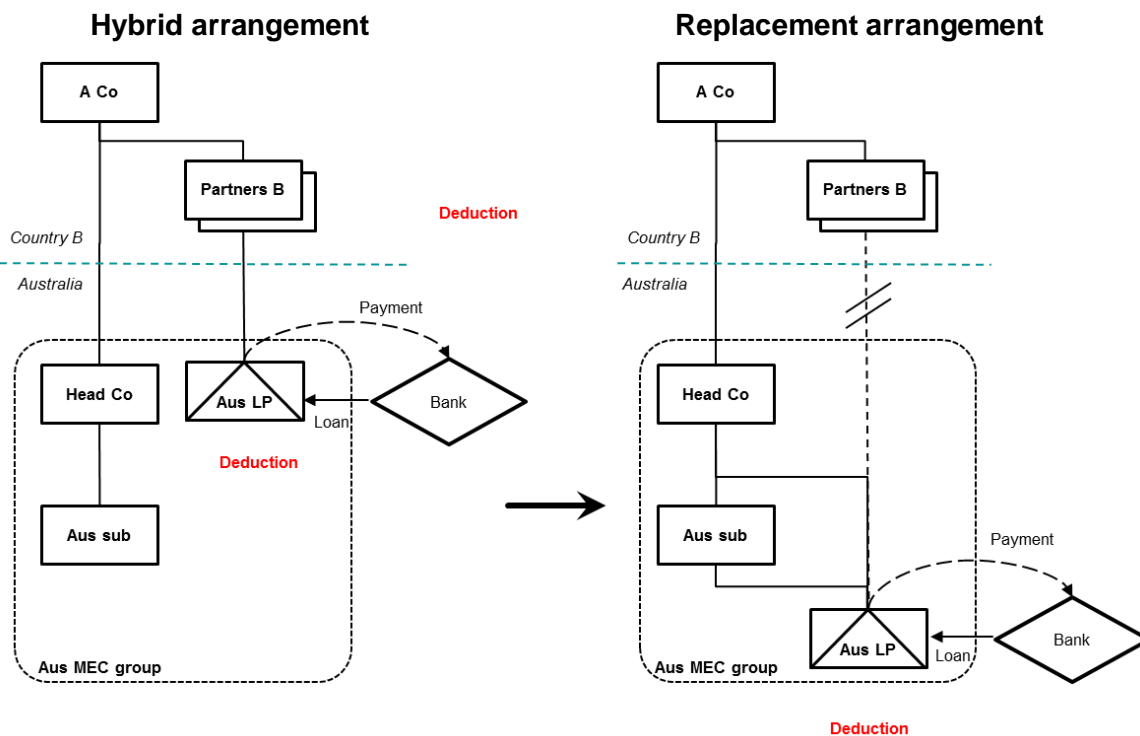
- B Co would not be entitled to a tax deduction in Country B on the payments made to Aus Co, and

<sup>14</sup> Refer to the meaning of 'hybrid financial instrument' under Subdivision 832-C of the ITAA 1997.

- *Aus Co would treat dividends received from B Co as non-assessable non-exempt income in Australia under Subdivision 768-A of the ITAA 1997.*

36. *Notwithstanding Aus Co's entitlement to treat amounts received from B Co as non-assessable non-exempt income has been preserved in Australia under the replacement arrangement, the D/NI outcome has been neutralised by the elimination of an interest deduction from Country B's tax base.*

### Scenario 3 – inbound Australian limited partnership



37. *Australian Limited Partnership (Aus LP), Head Co and Aus Sub are all members of an Australian Multiple Entry Consolidated Group (Aus MEC Group) and tax resident in Australia. The Aus LP is an eligible Tier-1 company and Head Co is the provisional head company of the Aus MEC Group.*

38. *The partners of the Aus LP are tax residents of Country B and Aus LP has an existing loan with a third party bank.*

### Hybrid arrangement

39. *For Australian tax purposes, Aus LP is viewed as a company, but is also treated as part of Head Co (the head company of the Aus MEC Group) by virtue of the single entity rule.<sup>15</sup>*

40. *Under the tax law of Country B, Aus LP is treated as a transparent entity.*

41. *Aus LP would be a hybrid entity<sup>16</sup> and interest on its bank loan gives rise to the following hybrid (DD) outcome:*

<sup>15</sup> Section 701-1 of the ITAA 1997.

<sup>16</sup> Refer to the meaning of a 'deducting hybrid' under Subdivision 832-G of the ITAA 1997.



- the Aus LP partners are entitled to a deduction in respect of their share of the interest on the loan under Country B's tax law, and
- Head Co of the Aus MEC Group is entitled to a deduction in Australia for the interest on the loan.

42. In the absence of Australia's hybrid mismatch rules, it is reasonable to expect that this outcome would have continued for the remaining term of the bank loan.

#### Replacement arrangement

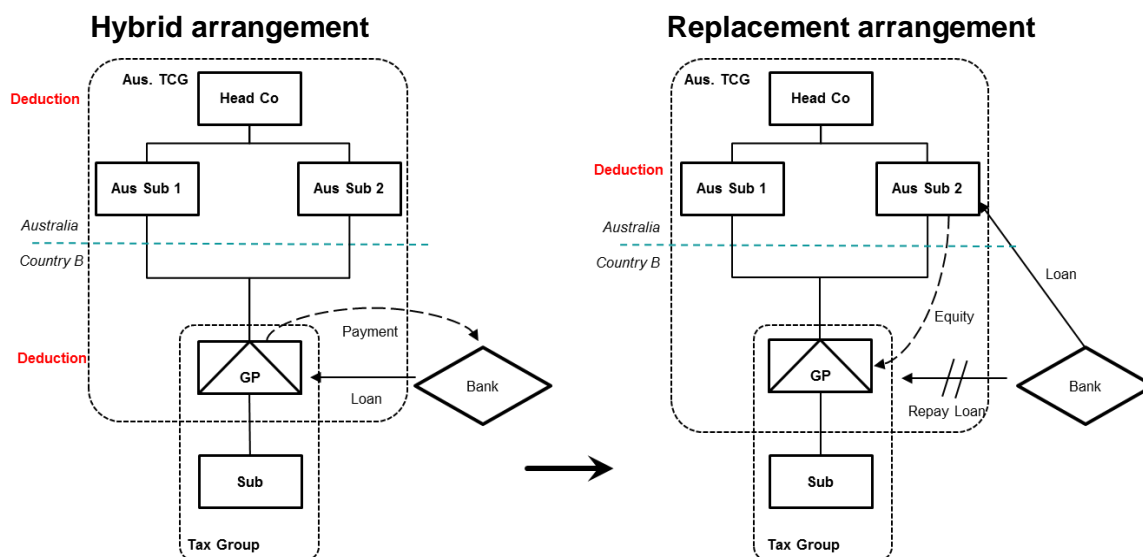
43. In order to neutralise the hybrid (DD) outcome, a decision is made to undertake an internal reorganisation of the group. Steps are taken to replace the Aus LP's existing partners in Country B (for instance through equity contribution of the Aus LP interests) with Australian resident partners, being the existing members of the Aus MEC Group (Head Co and Aus Sub).

44. Under the replacement structure:

- Head Co will continue to be entitled to a deduction for interest on the bank loan owed by Aus LP, and
- a deduction for interest will no longer be available in Country B.

45. Notwithstanding Head Co's entitlement to interest deductions in Australia on the bank loan continues under the replacement structure, the DD outcome has been neutralised by the elimination of the deduction in Country B.

#### Scenario 4 – outbound general partnership



46. Aus Sub 1 and Aus Sub 2 hold a partnership interest in a general partnership (GP), which is formed under the laws of Country B. Head Co, Aus Sub 1, Aus Sub 2 and GP are members of the same Australian tax consolidated group (Aus TCG).

47. GP has an existing loan with a third party bank.

#### Hybrid arrangement

48. GP is viewed as a transparent (flow through) entity for Australian tax purposes, but as an opaque (taxable) entity under Country B's tax law.

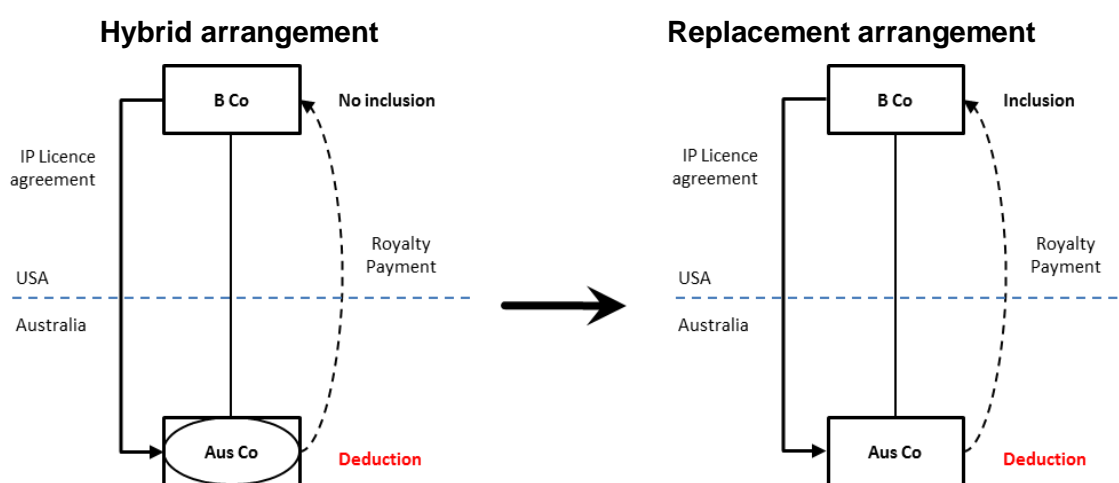
49. GP would be a hybrid entity<sup>17</sup> and interest payments made by GP on the bank loan give rise to a DD outcome as both GP and Head Co are entitled to deductions for the interest on the bank loan in Country B and Australia, respectively.

### Replacement arrangement

50. In order to neutralise the hybrid (DD) outcome, it is decided that GP will repay the existing bank loan in full using equity funding from Aus Sub 2 which, in turn, will enter into a new replacement loan with the bank.

51. Under the replacement arrangement, Head Co will continue to be entitled to a deduction in Australia for interest on the bank loan, but no such entitlement would arise under the replacement structure in Country B. Accordingly the hybrid (DD) outcome will have been neutralised.

### Scenario 5 – removal of hybrid entity by election



52. B Co is a company and a tax resident of the United States of America ('US'). Aus Co is a wholly-owned subsidiary of B Co and a tax resident of Australia. A 'check-the-box' election has been filed to treat Aus Co as a disregarded entity (that is, Aus Co is not treated as a separate entity but rather as part of B Co for the purposes of US Federal income tax law).<sup>18</sup>

53. Under an existing arrangement, B Co holds intellectual property and grants Aus Co a right to use that intellectual property in consideration for royalty payments from Aus Co. Aus Co utilises these rights in earning its assessable income.

### Hybrid arrangement

54. Aus Co is viewed as a stand-alone tax-paying entity for Australian tax purposes, but as a transparent (disregarded) entity for US tax purposes.

55. B Co is a regarded stand-alone liable entity for US tax purposes.

56. Aus Co would be a hybrid entity<sup>19</sup> and the royalty payments made by Aus Co to B Co give rise to the following hybrid (D/NI) outcome:

<sup>17</sup> Refer to the meaning of 'deducting hybrid' under Subdivision 832-G of the ITAA 1997.

<sup>18</sup> Entity classification rules under US Internal Revenue Code section 7701 allow certain business entities to elect their classification for Federal income tax purposes.

<sup>19</sup> Refer to the meaning of 'hybrid payer' under Subdivision 832-D of the ITAA 1997.

- *Aus Co is entitled to deductions for the royalty payments it makes under the arrangement, and*
- *B Co does not include these payments in its US income tax base.*

57. *In the absence of Australia’s hybrid mismatch rules, it is reasonable to expect that this outcome would have continued for the foreseeable future.*

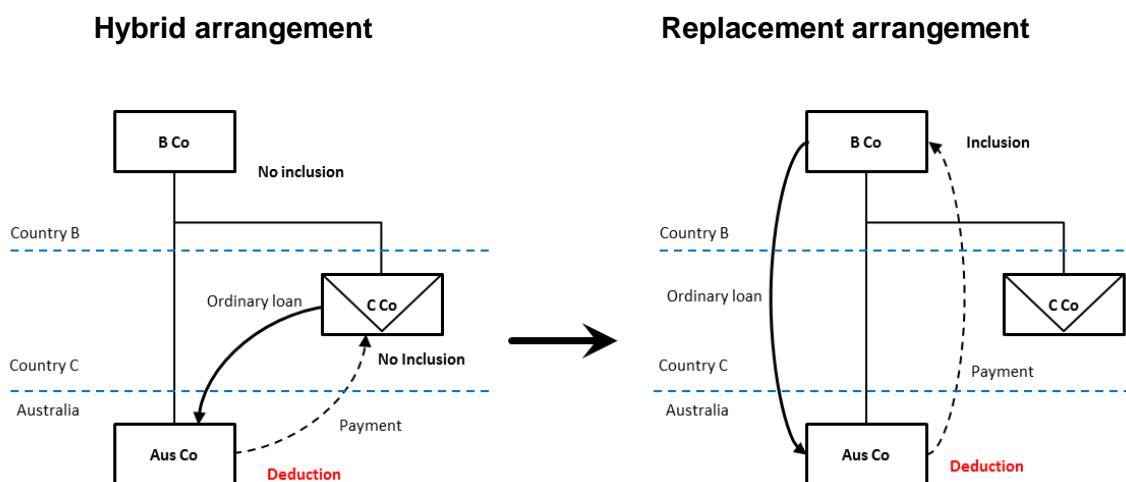
#### Replacement arrangement

58. *In order to neutralise the hybrid (D/NI) outcome, Aus Co’s entity classification under the check-the-box rules is changed to being a separate regarded (taxable) entity under US Federal income tax law and consequently Aus Co’s entity characterisation under both US and Australian income tax law matches. This results in the following outcomes under the replacement arrangement:*

- *Aus Co is entitled to deductions for the royalty payments it makes under the arrangement, and*
- *B Co includes these payments in its US income tax base.*

59. *Notwithstanding Aus Co continues to be entitled to deductions in Australia for the royalty payments, the D/NI outcome has been neutralised by the change in income tax treatment of Aus Co in the US resulting in the inclusion of the royalty payments in B Co’s income tax base.*

#### Scenario 6 – removal of hybrid entity involvement



60. *B Co is a company and a tax resident of Country B. Aus Co is a wholly-owned subsidiary of B Co and a tax resident of Australia. C Co is another wholly-owned entity of B Co and is established under the laws of Country C.*

61. *Aus Co has an existing loan arrangement with C Co under which it makes interest payments to C Co. Aus Co uses these funds in earning its assessable income and continues to require this funding.*

#### Hybrid arrangement

62. *C Co is viewed as a transparent (flow through) entity for Country C’s tax law, but as a stand-alone tax-paying entity for Country B’s tax purposes.*

63. *C Co is a reverse hybrid entity<sup>20</sup> and the interest payments made by Aus Co to C Co give rise to the following hybrid (D/NI) outcome:*

- *Aus Co is entitled to deductions for the payments it makes under the loan arrangement in Australia*
- *C Co does not include these interest payments in its tax base for Country C tax purposes, and*
- *B Co does not include these amounts in its tax base for Country B tax purposes.<sup>21</sup>*

64. *In the absence of Australia's hybrid mismatch rules, it is reasonable to expect that this outcome would have continued for the remaining term of the loan.*

#### **Replacement arrangement**

65. *The decision is taken to neutralise the hybrid (D/NI) outcome by Aus Co issuing an ordinary interest bearing loan to B Co and using the facility to repay the original loan arrangement to C Co, whereby:*

- *Aus Co will be entitled to a deduction for the interest payments on the replacement loan arrangement, and*
- *B Co will include these payments in its tax base for Country B tax purposes.*

66. *Notwithstanding Aus Co has preserved its entitlement to deductions in Australia for interest payments, the D/NI outcome has been neutralised by the replacement of C Co with B Co and the inclusion of the interest payments in B Co's tax base in Country B.*

67. *This conclusion would equally apply to that same Replacement arrangement in respect of the following variation of the Scenario 6 pre-restructure hybrid arrangement:*

- *where C Co was a regarded (taxable) entity for the purposes of Country C tax law, and*
- *Australia's new interposed foreign entity integrity rule<sup>22</sup> would otherwise have applied to deny deductibility of interest paid by Aus Co to C Co.*

#### **Early engagement and reporting your risk assessment**

68. *If you are considering restructuring in a way that falls outside the low risk scenarios or that does not satisfy the five factors in paragraph 18 of this Guideline, and you would like to mitigate your compliance risk or obtain a greater level of certainty, we encourage you to engage with us about your proposed restructure.*

69. *You can also send any general enquiries to us at: [hybridmismatches@ato.gov.au](mailto:hybridmismatches@ato.gov.au).*

<sup>20</sup> Refer to the meaning of 'reverse hybrid' under Subdivision 832-E of the ITAA 1997.

<sup>21</sup> For example, because B Co does not have Controlled Foreign Company rules.

<sup>22</sup> Assuming the conditions of Subdivision 832-J of the ITAA 1997 were satisfied such that Aus Co would be denied a deduction for the interest payments to C Co.

70. You may be required to disclose information about your arrangements or any restructures in the International Dealings Schedule or Local file – short form (as part of Country by Country reporting) or Reportable Tax Position (RTP) schedule.

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**Commissioner of Taxation**

25 October 2018

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## References

*Previous draft:*

Previously released in draft format as PCG 2018/D4

ATO law topic(s)	Tax integrity measures -- Part IVA -- General anti-avoidance rules
Legislative references	ITAA 1997 ITAA 1997 8-1 ITAA 1997 25-90 ITAA 1997 701-1 ITAA 1997 Subdiv 768-A ITAA 1997 Div 832 ITAA 1997 Subdiv 832-C ITAA 1997 Subdiv 832-D ITAA 1997 Subdiv 832-E ITAA 1997 Subdiv 832-G ITAA 1997 Subdiv 832-J ITAA 1997 Div 974 ITAA 1936 ITAA 1936 Pt IVA ITAA 1936 177D(2) ITAA 1936 177DA Treasury Laws Amendment (Combating Multinational Tax Avoidance) Act 2017 Sch 1
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Other references	PCG 2017/4 PS LA 2005/24 TA 2016/10 Revised Explanatory Memorandum to the Treasury Laws Amendment (Tax Integrity and Other Measures No. 2) Bill 2018 <a href="#">OECD/G20 Base Erosion and Profit Shifting Project –            Neutralising the Effects of Hybrid Mismatch Arrangements -            Action 2 2015 Final Report</a>
ATO references	1-EZCGEL0
BSL	PGI

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