



Class Ruling

Income tax: Shell Group Restructure – Employee Option Plans – discounts assessed prior to restructure

Contents	Para
LEGALLY BINDING SECTION:	
What this Ruling is about	1
Date of effect	8
Scheme	13
Ruling	27
NOT LEGALLY BINDING SECTION:	
Appendix 1:	
<i>Explanation</i>	45
Appendix 2:	
<i>Detailed contents list</i>	78

① This publication provides you with the following level of protection:

This publication (excluding appendixes) is a public ruling for the purposes of the *Taxation Administration Act 1953*.

A public ruling is an expression of the Commissioner's opinion about the way in which a relevant provision applies, or would apply, to entities generally or to a class of entities in relation to a particular scheme or a class of schemes.

If you rely on this ruling, we must apply the law to you in the way set out in the ruling (unless we are satisfied that the ruling is incorrect and disadvantages you, in which case we may apply the law in a way that is more favourable for you – provided we are not prevented from doing so by a time limit imposed by the law). You will be protected from having to pay any underpaid tax, penalty or interest in respect of the matters covered by this ruling if it turns out that it does not correctly state how the relevant provision applies to you.

What this Ruling is about

1. This Ruling sets out the Commissioner's opinion on the way in which the relevant provision(s) identified below apply to the defined class of entities, who take part in the scheme to which this Ruling relates.

Relevant provision(s)

2. The relevant provisions dealt with in this Ruling are:

- Division 13A of Part III (Division 13A) of the *Income Tax Assessment Act 1936* (ITAA 1936);
- section 139B of the ITAA 1936;
- section 139CB of the ITAA 1936;
- section 139DD of the ITAA 1936;
- section 139DQ of the ITAA 1936;
- section 139DR of the ITAA 1936;
- section 139E of the ITAA 1936;
- section 139FA of the ITAA 1936;

- Part 3-1 of the *Income Tax Assessment Act 1997* (ITAA 1997);
- section 104-25 of the ITAA 1997;
- Subdivision 124-M of the ITAA 1997;
- subsection 130-80(1) of the ITAA 1997;
- subsection 130-83(1A) of the ITAA 1997; and
- subsection 134-1(4) of the ITAA 1997.

All subsequent references are to the ITAA 1936 unless otherwise stated.

Class of entities

3. The class of entities to which this Ruling applies is all persons who acquired options under an option plan listed in paragraph 15 of this Ruling while they were employed by a company in the Shell group of international companies (the Shell Group). They are persons who:

- (a) immediately before the restructure (as described in paragraphs 20 to 26 of this Ruling) held those options;
- (b) were employed in Australia when they acquired RD options:
 - were Australian residents within the meaning of that expression in subsection 6(1) when they acquired the options and continued to be Australian residents within the meaning of that expression in subsection 6(1) until the options are exercised or they lapse; and
 - either made an election (under section 139E) in relation to those options, or had ceased employment prior to the restructure and had a cessation time (within the meaning of section 139CB) happen in relation to those options;
- (c) were not employed in Australia when they acquired RD or STT options, they:
 - were not Australian residents within the meaning of that expression in subsection 6(1) when they acquired the options;
 - came to Australia before 26 June 2005; and
 - became Australian residents within the meaning of that expression in subsection 6(1) before 20 July 2005, being the date the options were replaced as a result of the restructure.

In this Ruling, a person belonging to this class of entities is referred to as a 'participating employee'.

Qualifications

4. The Commissioner makes this ruling based on the precise scheme identified in the Ruling.
5. The class of persons defined in this Ruling may rely on its contents provided the scheme actually carried out is carried out in accordance with the scheme described in paragraphs 13 to 26 of this Ruling.
6. If the scheme actually carried out is materially different from the scheme that is described in this Ruling, then:
- this Ruling has no binding effect on the Commissioner because the scheme entered into is not the scheme on which the Commissioner has ruled; and
 - this Ruling may be withdrawn or modified.
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Date of effect

8. This Ruling applies to the income years ended 30 June 2005 and 30 June 2006. However, the Ruling continues to apply after this date to all entities within the specified class who entered into the specified scheme during the term of the Ruling, subject to there being no change in the scheme or in the entities involved in the scheme.
9. The Ruling does not apply to taxpayers to the extent that it conflicts with the terms of settlement of a dispute agreed to before the date of issue of the Ruling. Furthermore, the Ruling only applies to the extent that:
- it is not later withdrawn by notice in the *Gazette*; or
 - the relevant provisions are not amended.
10. If this Class Ruling is inconsistent with a later public or private ruling, the relevant class of entities may rely on either ruling which applies to them (item 1 of subsection 357-75(1) of Schedule 1 to the *Taxation Administration Act 1953* (TAA)).

11. If this Class Ruling is inconsistent with an earlier private ruling, the private ruling is taken not to have been made if, when the Class Ruling is made, the following two conditions are met:

- the income year or other period to which the rulings relate has not begun; and
- the scheme to which the rulings relate has not begun to be carried out.

12. If the above two conditions do not apply, the relevant class of entities may rely on either ruling which applies to them (item 3 of subsection 357-75(1) of Schedule 1 to the TAA).

Scheme

13. The scheme that is the subject of the Ruling is described below. This description is based on the documents listed below. These documents, or relevant parts of them, as the case may be, form part of and are to be read with this description. The relevant documents or parts of documents incorporated into this description of the scheme are:

- the request for Class Ruling (CR4) from Allens Arthur Robinson (AAR) dated 6 May 2005;
- Annexure A – Background Information;
- Annexure B – The Shell Petroleum Company Limited Stock Option Plan for Employees;
- Annexure C – The Shell Petroleum Company Limited Stock Option Plan (1967);
- the Royal Dutch Petroleum Company Articles of Association;
- Supplementary Submission from AAR dated 16 June 2005;
- correspondence from AAR providing further particulars dated 16 December 2005; and
- emails from AAR providing further particulars dated 3 August 2005, 25 October 2006 and 27 November 2006.

14. The Shell group operates a number of employee option and share plans.

15. Options (RD Options and STT Options) to acquire shares in Royal Dutch Petroleum Company (RD) and The Shell Transport and Trading Company plc (STT), the two former publicly held foreign parent companies of the Shell group, were acquired by participating employees under one of the following option plans (referred to collectively as 'option plans'):

- the Shell Petroleum Company Limited Stock Option Plan for Employees;

- the Shell Petroleum N.V. Stock Option Plan for Employees;
- the Shell Petroleum Company Limited 1967 Stock Option Plan; or
- the Shell Petroleum N.V. 1967 Stock Option Plan.

16. Options granted to participating employees under the option plans were granted by either the Shell Petroleum Company Limited or Shell Petroleum N.V. (both companies being 60% owned by RD and 40% owned by STT).

17. RD options granted to participating employees under option plans gave them the right to acquire RD Bearer Shares or RD Hague Registered Shares on payment of the exercise price. The participating employees provided no consideration for the RD options and acquired legal title to the options at the time of grant.

18. STT options granted to participating employees under option plans gave them the right to acquire STT shares on payment of the exercise price. The participating employees provided no consideration for the STT options and acquired legal title to the options at the time of grant.

19. The applicant has advised that:

- where a participating employee was employed in Australia at the time of grant, they were only ever granted RD options and the RD options were qualifying rights within the meaning of section 139CD; and
- where a participating employee was not employed in Australia at the time of grant, they were granted RD options and/or STT options.

Restructure of the Shell group

20. A major restructure of the Shell group was undertaken to enable the two former publicly held foreign parent companies (RD and STT) to be unified (referred to as 'top-hatting') under a single parent company, Royal Dutch Shell plc (RDS).

21. The restructure was subject to shareholder and regulatory approval and was implemented by a combination of:

- a public exchange offer by RDS (the RD offer) (under appropriate Dutch and US laws) for all ordinary shares in RD; and
- a scheme of arrangement (pursuant to the *Companies Act 1985* (UK)), between STT, shareholders in STT and bearer warrant holders in STT.

22. The terms of the RD offer and the scheme of arrangement reflected the ownership of the Shell group by RD and STT and sought to ensure that:

- ordinary shareholders in RD and STT; and
- holders of bearer warrants and American deposit receipts in STT,

were offered securities in RDS representing the equivalent economic interest in the Shell group as their securities represented in the Shell group prior to restructure.

23. The last condition to the RD offer was satisfied on 20 July 2005 and the restructure proceeded.

24. As a result of the restructure, options held by participating employees were replaced so that when the options were exercised:

- participating employees that had RD options would receive RDS 'A' shares in lieu of RD shares; and
- participating employees that had STT options would receive RDS 'B' shares in lieu of STT shares.

25. While participating employees were advised that their options would be replaced in this way they were not asked to consent to that process. Replacement options (RDS 'A' options and RDS 'B' options) will continue to be governed by the appropriate option plan.

26. The applicant has advised that:

- the replacement of RD options was effected on 20 July 2005 using the same ratio as used in the RD offer. Thus, participating employees maintained the same level of interest in the Shell group after the restructure;
- RDS 'A' shares are ordinary shares; and
- at the time participating employees acquired the RDS 'A' options, no participating employees held a legal or beneficial interest in more than 5% of the shares in RDS and no participating employee was in a position to cast, or control the casting of, more than 5% of the maximum number of votes that may be cast at a general meeting of RDS.

Ruling

Replacement of RD option or STT option

27. For the purposes of the capital gains tax (CGT) provisions in Part 3-1 of the ITAA 1997, where an RD option or an STT option acquired by a participating employee under one of the option plans was replaced as a result of the restructure and the participating employee acquired a RDS 'A' option or an RDS 'B' option, CGT event C2 (section 104-25 of the ITAA 1997) happened.

Where employed in Australia when RD options acquired (as per paragraph 3(b) of this Ruling) and election made

28. Where the participating employee was employed in Australia at the time they acquired the RD option and they made an election under section 139E in respect of the RD option, the discount in respect of the RD option is included in their assessable income in the year the option was acquired (subsection 139B(2)).

29. The participating employee made a capital gain or a capital loss when CGT event C2 (section 104-25 of the ITAA 1997) happened in relation to their RD options. The first element of the cost base is the market value (under Division 13A) of the RD option when it was acquired. The capital proceeds are the market value of the RDS 'A' option at the restructure time.

30. CGT rollover under Subdivision 124-M of the ITAA 1997 was not available to the participating employee when their RD options were replaced with RDS 'A' options.

Exercise of RDS 'A' option

31. Where the participating employee exercises the RDS 'A' option and receives an RDS 'A' share, CGT event C2 (section 104-25 of the ITAA 1997) will happen. Any capital gain or capital loss that arises on exercise of the RDS 'A' option is disregarded (subsection 134-1(4) of the ITAA 1997). The first element of the cost base of the RDS 'A' share will be the market value of the RD option at the restructure time plus the amount paid to exercise the RDS 'A' option.

Lapse of RDS 'A' option

32. Where the participating employee never exercises the RDS 'A' option and it lapses, they will be able to request an amendment to remove an amount (the discount in respect of the RD option) that has been included in their assessable income in the year they acquired the RD option.

33. For CGT purposes, the participating employee will make a capital loss when CGT event C2 (section 104-25 of the ITAA 1997) happens on the lapse of the RDS 'A' option. The first element of the cost base will be an amount equal to the market value of the RD option at the restructure time and the capital proceeds will be nil.

34. Where the RDS 'A' option lapses, any capital gain or capital loss made by the participating employee upon the replacement of the RD option in the restructure year will need to be recalculated, with any affected assessment being amended. The capital gain or capital loss made will need to be recalculated using a cost base determined under Part 3-1 of the ITAA 1997 as the RD option will be deemed for the purposes of Division 13A not to have been acquired, thus subsection 130-80(1) of the ITAA 1997 does not apply.

Where employed in Australia when RD options acquired (as per paragraph 3(b) of this Ruling) and no election made

35. Where the participating employee:

- was employed in Australia at the time they acquired the RD option;
- they made no election under section 139E in respect of the RD option; and
- they ceased employment prior to the restructure,

the discount in respect of the RD option is included in their assessable income in the year of income in which the cessation time occurred as a result of ceasing employment.

36. When the RD option was subsequently replaced with an RDS 'A' option under the restructure, the participating employee made a capital gain or a capital loss when CGT event C2 (section 104-25 of the ITAA 1997) happened. The first element of the cost base is the market value (under Division 13A) of the RD option at the cessation time. The capital proceeds are the market value of the RDS 'A' option at the restructure time.

37. CGT rollover under Subdivision 124-M of the ITAA 1997 was not available to the participating employee when their RD options were replaced with RDS 'A' options.

Exercise of RDS 'A' option

38. Where the participating employee exercises the RDS 'A' option and receives an RDS 'A' share, any capital gain or capital loss on exercise of the RDS 'A' option is disregarded (subsection 134-1(4) of the ITAA 1997). The first element of the cost base of the RDS 'A' share will be an amount equal to the market value of the RD option at the restructure time plus the amount paid to exercise the RDS 'A' option.

Lapse of RDS 'A' option

39. Where the participating employee never exercises the RDS 'A' option and it lapses, they will be able to request an amendment to remove an amount (the discount in respect of the RD option) included in their assessable income in the year the cessation time happened in relation to the RD option.

40. For CGT purposes, the participating employee will make a capital loss when CGT event C2 (section 104-25 of the ITAA 1997) happens on the lapse of the RDS 'A' option. The first element of the cost base will be an amount equal to the market value of the RD option at the restructure time and the capital proceeds will be nil.

Where not employed in Australia when RD options or STT options acquired (as per paragraph 3(c) of this Ruling)

41. Where the participating employee was not employed in Australia at the time they acquired an RD option or an STT option, they made a capital gain or a capital loss when CGT event C2 (section 104-25 of the ITAA 1997) happened when the RD option or STT option was replaced. The first element of the cost base is the market value of the RD option or the STT option when they became a resident of Australia and the capital proceeds are the market value of the RDS 'A' option or the RDS 'B' option at the restructure time.

42. CGT rollover under Subdivision 124-M of the ITAA 1997 was not available to the participating employee when their RD options or STT options were replaced with RDS 'A' or the RDS 'B' options.

Exercise of RDS 'A' option or RDS 'B' option

43. Where the participating employee exercises the RDS 'A' option or the RDS 'B' option and receives an RDS 'A' share or an RDS 'B' share, any capital gain or capital loss that arises on exercise of the option is disregarded (subsection 134-1(4) of the ITAA 1997). The first element of the cost base of the RDS 'A' share or RDS 'B' share will be the market value of the option at the restructure time plus the amount paid to exercise the option.

Lapse of RDS 'A' option or RDS 'B' option

44. Where the participating employee never exercises the RDS 'A' option or the RDS 'B' option and it lapses, the participating employee will make a capital loss when CGT event C2 (section 104-25 of the ITAA 1997) happens. The first element of the cost base will be the market value of the RD option at the restructure time and the capital proceeds will be nil.

Commissioner of Taxation**10 January 2007**

Appendix 1 – Explanation

❶ *This Appendix is provided as information to help you understand how the Commissioner's view has been reached. It does not form part of the binding public ruling.*

Replacement of RD option or STT option

45. CGT event C2 (section 104-25 of the ITAA 1997) happens where a CGT asset ends. The replacement of RD and STT options under the restructure resulted in the ending of the RD and the STT options in accordance with this provision. Thus, CGT event C2 happened in relation to the RD and STT options.

46. Where an employee employed in Australia acquires a share or a right under an employee share scheme, the discount in respect of the share or right is included in their assessable income pursuant to Subdivision B of Division 13A. However, where an employee is a non-resident when they acquire a share or right under an employee share scheme and they come to Australia before the 26 June 2005, the share or right will not be a qualifying share or right. The discount in respect of the share or right will not be included in their assessable income under Division 13A.

47. Where the discount in respect of a right granted to an employee is included in assessable income under Division 13A, the year of income in which the discount is included and the amount of the discount depend on whether the right is a qualifying right and whether the employee makes an election under section 139E covering the right.

Where employed in Australia when RD options acquired (as per paragraph 3(b) of this Ruling) and election made

48. Participating employees who were employed in Australia at the time they acquired an RD option, acquired a qualifying right for the purposes of Division 13A. Thus, where these participating employees made an election under section 139E covering the right, the market value of the right at the acquisition time (calculated under Subdivision F of Division 13A) was included in their assessable income in the year they acquired the RD option.

Capital gains tax

49. Where the participating employee acquired an RD option, they also acquired the RD option for CGT purposes. When, as a result of the restructure, the RD options were replaced with RDS 'A' options, the RD options ended for CGT purposes. Thus, CGT event C2 (section 104-25 of the ITAA 1997) happened in relation to RD options and the participating employee made a capital gain or a capital loss.

50. As the RD option had been acquired at a discount (within the meaning of Subdivision C of Division 13A) under an employee share scheme, the first element of the cost base of the RD option is its market value (worked out under section 139FA) at the time the participating employee acquired it (subsection 130-80(2) of the ITAA 1997).

51. The capital proceeds from the ending of the RD option are, pursuant to subsection 116-20(1) of the ITAA 1997, the market value of the RDS 'A' option the participating employee received in exchange for the ending of the RD option. The market value is the amount determined under ordinary concepts at the time of the disposal.

CGT Rollover under Subdivision 124-M of the ITAA 1997

52. Section 124-780 of the ITAA 1997 provides that CGT rollover will be available where an employee:

- holds an option (the original interest) issued by an entity (the original entity);
- the original interest gives the employee the right to acquire a share in the original entity;
- the original interest is exchanged for a similar interest in another company; and
- other relevant specified conditions are satisfied.

53. As the RD and STT options issued/granted to employees under the options plan were issued/granted by subsidiaries of RD and STT, they did not satisfy the requirements of Subdivision 124-M of the ITAA 1997. Consequently, a CGT rollover was not available under Subdivision 124-M of the ITAA 1997.

Exercise of RDS 'A' option

54. Where the participating employee exercises the RDS 'A' option, CGT event C2 (paragraph 104-25(1)(e) of the ITAA 1997) will happen. However, any capital gain or capital loss that arises on the exercise of the option is disregarded (subsection 134-1(4) of the ITAA 1997).

55. In accordance with Item 1 of the table in subsection 134-1(1) of the ITAA 1997, the first element of the cost base of the RDS 'A' share obtained on exercise of the option will be the amount paid by the participating employee for the option plus any amount they paid to exercise the option.

Lapse of RDS 'A' option

56. Section 139DD provides that where a right to acquire a share is lost without being exercised, and the company was the employer (or a holding company of the employer) at the time the right was acquired, the right will be deemed for the purposes of Division 13A, not to have been acquired by the employee.

57. Where a right that is treated as a continuation of a right under section 139DQ (the effect of a restructure or 100% takeover):

- is lost (without being exercised); and
- the employee has made a section 139E election in relation to the original right,

pursuant to subsection 139DD(2A), the original right will be deemed, for the purposes of Division 13A, not to have been acquired by the employee.

58. As a consequence, the discount included in the employee's assessable income in respect of the original right may be excised by the amendment of an assessment.

59. In accordance with the information provided by the applicant, the Commissioner accepts that the RDS 'A' options received by participating employees who made a section 139E election in respect of their RD options are (because of section 139DQ) treated as a continuation of the RD options. Thus, any discount included in the participating employees' assessable income in respect of the RD options in the year of income may be excised.

Capital gains tax

60. For CGT purposes, the lapse of the RDS option will constitute the ending of an intangible CGT asset and CGT event C2 (section 104-25 of the ITAA 1997) will happen. The participating employee will make a capital loss on the lapse of the RDS 'A' option as they will receive no capital proceeds from the lapse (subsection 104-25(3) of the ITAA 1997).

61. In accordance with paragraph 56 of this Ruling, where an RDS 'A' option held by a participating employee lapses without being exercised, the participating employee will be deemed for the purposes of Division 13A never to have acquired the RD option. Thus, Subdivision 130-D of the ITAA 1997 would if viewed in retrospect, not have applied when determining the capital gain or capital loss the participating employee made on the ending of the RD option at the restructure time.

62. Therefore any capital gain or capital loss made at this time will need to be recalculated using the cost base determined under Part 3-1 of the ITAA 1997 and the relevant assessment amended accordingly. Subsection 139DD(4) provides for an amendment at any time to give effect to section 139DD.

Where employed in Australia when RD options acquired (as per paragraph 3(b) of this Ruling) and no election made

63. Where an employee acquires a qualifying right and does not make an election under section 139E in respect of the right, the discount in respect of the right is included in their assessable income in the year the cessation time occurs, pursuant to subsection 139B(3).

64. Where a participating employee was employed in Australia at the time they acquired the RD option and they did not make a section 139E election in respect of the RD option, the discount is included in their assessable income in the year the cessation time occurred. The cessation time occurred (within the meaning of subsection 139CB(2)) when they ceased employment.

Capital gains tax

65. When at the restructure time the participating employee's RD option ended, CGT event C2 (section 104-25 of the ITAA 1997) happened and the participating employee made a capital gain or capital loss.

66. Subsection 130-83(1A) of the ITAA 1997 provides for the capital gain or capital loss that an employee might make on the disposal of a qualifying right to be disregarded. This will only be the case where the employee has not made an election under section 139E in respect of the right and the disposal happens in connection with the acquisition of a matching right that under section 139DQ would be treated for the purposes of Division 13A as if it were a continuation of the original right.

67. Under section 139DQ a matching right (to acquire a share in a new company) will be treated as a continuation of a right (to acquire a share in an old company) where certain conditions including those specified in subsection 139DR(2) are satisfied. Under subsection 139DR(2), an employee who has not made an election under section 139E in respect of rights to acquire shares in the old company must, at or about the time they acquire the matching right, be an employee of the new company group. Thus, where the participating employee is not employed in the Shell group after the restructure, the RDS 'A' option they acquire under the restructure will not be treated for the purposes of Division 13A as if it were a continuation of the RD option.

Exercise of RDS 'A' option

68. Where the participating employee exercises the RDS 'A' option and receives an RDS 'A' share, any capital gain or capital loss on exercise of the RDS 'A' option is disregarded (subsection 134-1(4) of the ITAA 1997) and the first element of the cost base of the RDS 'A' share will be an amount equal to the market value of the RD option at the restructure time plus the amount paid to exercise the RDS 'A' option.

Lapse of RDS 'A' option

69. Section 139DD provides that where a right to acquire a share is lost without being exercised, and the company was the employer (or a holding company of the employer) at the time the right was acquired, the right will be deemed for the purposes of Division 13A, not to have been acquired by the employee.

70. Where a right that would be treated as a continuation of a right under section 139DQ (the effect of a restructure or 100% takeover) if subsection 139DR(2) was satisfied (continuing employment test):

- is lost (without being exercised); and
- the employee has not made a section 139E election in relation to the original right,

as a consequence of the operation of subsection 139DD(3B), the original right will be deemed, for the purposes of Division 13A, not to have been acquired by the taxpayer.

71. As a consequence, the discount included in the employee's assessable income in respect of the original right may be excised.

72. In accordance with the information provided by the applicant, the Commissioner accepts that the RDS 'A' options received by participating employees who:

- did not make a section 139E election in respect of their RD options; and
- who had ceased employment and had a cessation time happen in relation to their RD options,

are, pursuant to subsection 139DD(3B), treated for the purposes of section 139DD as if they were a continuation of the RD options. Thus, the participating employee will be able to request an amendment to remove the discount that has been included in their assessable income, in respect of the RD options, in the year the cessation time happened in relation to the RD option.

73. For CGT purposes, the participating employee will make a capital loss when CGT event C2 (section 104-25 of the ITAA 1997) happens on the lapse of the RDS 'A' option. The first element of the cost base will be an amount equal to the market value of the RD option at the restructure time and the capital proceeds will be nil.

Where not employed in Australia when RD options or STT options acquired (as per paragraph 3(c) of this Ruling)

74. Where the participating employee was not employed in Australia at the time they acquired an RD option or an STT option, they made a capital gain or a capital loss when CGT event C2 (section 104-25 of the ITAA 1997) happened when the RD option or the STT option was replaced with a RDS 'A' option or a RDS 'B' option.

75. The first element of the cost base is the market value of the RD option or the STT option when they became a resident of Australia and the capital proceeds are the market value of the RDS 'A' option or the RDS 'B' option at the restructure time.

Exercise of RDS 'A' option or RDS 'B' option

76. Where the participating employee exercises the RDS 'A' option or the RDS 'B' option and receives an RDS 'A' share or an RDS 'B' share, any capital gain or capital loss that arises on exercise of the option is disregarded (subsection 134-1(4) of the ITAA 1997) and the first element of the cost base of the RDS 'A' share or RDS 'B' share will be the market value of the option at the restructure time plus the amount paid to exercise the option.

Lapse of RDS 'A' option or RDS 'B' option

77. Where the participating employee never exercises the RDS 'A' option or the RDS 'B' option and it lapses, CGT event C2 (section 104-25 of the ITAA 1997) will happen and the participating employee will make a capital loss. The first element of the cost base will be the market value of the RD option at the restructure time and the capital proceeds will be nil.

Appendix 2 – Detailed contents list

78. The following is a detailed contents list for this Ruling:

	Paragraph
What this Ruling is about	1
Relevant provision(s)	2
Class of entities	3
Qualifications	4
Date of effect	8
Scheme	13
Restructure of the Shell group	20
Ruling	27
Replacement of RD option or STT option	27
Where employed in Australia when RD options acquired (as per paragraph 3(b) of this Ruling) and election made	28
<i>Exercise of RDS 'A' option</i>	31
<i>Lapse of RDS 'A' option</i>	32
Where employed in Australia when RD options acquired (as per paragraph 3(b) of this Ruling) and no election made	35
<i>Exercise of RDS 'A' option</i>	38
<i>Lapse of RDS 'A' option</i>	39
Where not employed in Australia when RD options or STT options acquired (as per paragraph 3(c) of this Ruling)	41
<i>Exercise of RDS 'A' option or RDS 'B' option</i>	43
<i>Lapse of RDS 'A' option or RDS 'B' option</i>	44
Appendix 1 – Explanation	45
Replacement of RD option or STT option	45
Where employed in Australia when RD options acquired (as per paragraph 3(b) of this Ruling) and election made	48
<i>Capital gains tax</i>	49
<i>CGT Rollover under Subdivision 124-M of the ITAA 1997</i>	52
<i>Exercise of RDS 'A' option</i>	54
<i>Lapse of RDS 'A' option</i>	56
<i>Capital gains tax</i>	60
Where employed in Australia when RD options acquired (as per paragraph 3(b) of this Ruling) and no election made	63
<i>Exercise of RDS 'A' option</i>	68

<i>Lapse of RDS 'A' option</i>	69
Where not employed in Australia when RD options or STT options acquired (as per paragraph 3(c) of this Ruling)	74
<i>Exercise of RDS 'A' option or RDS 'B' option</i>	76
<i>Lapse of RDS 'A' option or RDS 'B' option</i>	77
Appendix 2 – Detailed contents list	78

References

Previous draft:

Not previously issued as a draft

Related Rulings/Determinations:

CR 2006/54; CR 2006/55;
CR 2006/56

Subject references:

- capital proceeds
 - CGT event C1-C3 - end of a CGT asset
 - cost base
 - ordinary share
 - replacement interest
 - resident
 - roll-over
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