



Notice of Partial Withdrawal

Taxation Ruling

Income tax: futures transactions

This notice partially withdraws Taxation Ruling IT 2228 by omitting paragraphs 37 to 43 that deal with 'basis trading'. Paragraphs 37 to 43 are removed because they do not correctly state the law in relation to the arrangement described as 'basis trading' in the paragraphs. Paragraphs 37 to 43 will continue to apply to arrangements entered into prior to today that match the description of the activity identified as basis trading' in paragraphs 37 to 43.

Paragraphs 37 to 43 have never applied to arrangements that do not match the activity identified as 'basis trading' in those paragraphs.

Taxation Ruling IT 2228 is partially withdrawn as follows:

1. Heading 'Basis Trading'

Omit this heading.

2. Paragraphs 37 to 43

Omit these paragraphs.

This partial withdrawal applies from 15 September 2004.

Commissioner of Taxation
15 September 2004

ATO references

NO: 2003/11684

ISSN: 1039-0731