

This Determination, to the extent that it is capable of being a 'public ruling' in terms of Part IVA of the *Taxation Administration Act 1953*, is a public ruling for the purposes of that Part. Taxation Ruling TR 92/1 explains when a Determination is a public ruling and how it is binding on the Commissioner. Unless otherwise stated, the Determination applies to transactions entered into both before and after its date of issue.

Taxation Determination

Income tax: insurance: is the exemption in the former section 112B of the Income Tax Assessment Act 1936 restricted to foreign income derived by overseas branches of Australian resident life assurance companies?

1. No. The former section 112B exempts all 'foreign income' (as defined in subsection 6AB(1)) derived by Australian resident life assurance companies to the extent to which that income is not remitted to Australia.
2. The exemption is not restricted to foreign income derived by overseas branches of Australian resident life assurance companies.
3. The former section 112B operated for the 1987-88 to 1989-90 income years only.

Commissioner of Taxation

16/07/92

FOI INDEX DETAIL: Reference No. I 1212843

Related Determinations: TD 92/118

Subject Ref: life assurance companies, exemption of foreign income

Legislative Ref ITAA 6AB(1), ITAA 112B

ATO Ref: Insurance Industry Cell

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