

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 foreign income remitted to Australia for the purposes of the former section 112B if it is credited in foreign currency to a life assurance company's bank account in Australia?

1. Yes. Foreign income is remitted to Australia when it becomes available to the life assurance company in Australia. Under current banking practices in Australia, once an amount of foreign income is credited to a bank account in Australia, that income is available in Australia even though the bank account is denominated in a foreign currency.

Commissioner of Taxation

12/11/92

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Related Determinations: TD 92/117, TD92/118, TD92/121

Subject Ref: Australian life assurance companies, foreign income remitted, foreign currency bank accounts

Legislative Ref: ITAA 112B

ATO Ref: Insurance Industry Cell

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