



CR 2002/32 - Income tax: capital gains: the issue by St George Bank Limited of preference shares called St George Preferred Resetting Yield Marketable Equity Securities (PRYMES)

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 This document has changed over time. This is a consolidated version of the ruling which was published on *21 February 2001*



Class Ruling

Income tax: capital gains: the issue by St.George Bank Limited of preference shares called St.George Preferred Resetting Yield Marketable Equity Securities (PRYMES)

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Preamble

*The number, subject heading, and the **What this Class Ruling is about** (including **Tax law(s)**, **Class of persons** and **Qualifications** sections), **Date of effect**, **Withdrawal**, **Arrangement** and **Ruling** parts of this document are a 'public ruling' in terms of Part IVAAA of the **Taxation Administration Act 1953**. CR 2001/1 explains **Class Rulings** and **Taxation Rulings** TR 92/1 and TR 97/16 together explain when a Ruling is a public ruling and how it is binding on the Commissioner.*

What this Class Ruling is about

1. This Ruling sets out the Commissioner's opinion on the way in which the 'tax law(s)' identified below apply to the defined class of persons who take part in the arrangement to which this Ruling relates.

Tax law(s)

2. This ruling relates to the application of the following provisions of the *Income Tax Assessment Act 1936* ('ITAA 1936'):

- section 160APA (ITAA 1936);
- section 160AQU (ITAA 1936);
- section 46 (ITAA 1936);
- subsection 6(1) (definition of "dividend") (ITAA 1936);
- section 160AQCBA (ITAA 1936);
- section 177EA (ITAA 1936);
- section 6BA (ITAA 1936);
- section 159GP (ITAA 1936);
- section 303 (ITAA 1936);

- section 45 (ITAA 1936);
- section 45A (ITAA 1936); and
- section 45B (ITAA 1936).

3. This ruling also relates to the application of the following provisions of the *Income Tax Assessment Act 1997* ('ITAA 1997'):

- section 6-5 (ITAA 1997);
- section 108-5 (ITAA 1997);
- subdivision 104-A (ITAA 1997);
- subdivision 104-C (ITAA 1997);
- section 104-35 (ITAA 1997);
- section 104-155 (ITAA 1997); and
- subdivision 130-A (ITAA 1997).

Class of persons

4. This class ruling applies to Australian residents who subscribed for and were allotted non-redeemable preference shares called St. George Preferred Resetting Yield Marketable Equity Securities (PRYMES) issued by St George Bank Limited ("SGL") and who continue to hold them. The class of persons is described in this Ruling as "Participants". The class does not include holders of PRYMES who acquired them otherwise than by subscription.

Qualifications

5. The Commissioner makes this Ruling based on the precise arrangement identified in this Ruling.

6. The class of persons defined in this Ruling may rely on its contents provided the arrangement described below at paragraphs 11 to 17 is carried out in accordance with the details of the arrangement provided in this Ruling.

7. If the arrangement described in this Ruling is materially different from the arrangement that is actually carried out:

- (a) this Ruling has no binding effect on the Commissioner because the arrangement entered into is not the arrangement on which the Commissioner has ruled; and
- (b) this Ruling may be withdrawn or modified.

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Date of effect

9. This ruling applies from 21 February 2001 to 21 February 2006.

Withdrawal

10. This ruling is withdrawn from 22 February 2006.

Arrangement

11. The arrangement that is the subject of the Ruling is described below. This description is based on certain documents. 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 arrangement are:

- The Prospectus for the public offer of \$300 million of St George Preferred Resetting Yield Marketable Equity Securities PRYMES issued by SGL on 19 January 2001.
- Resale Agent Deed dated 19 January 2001 between SGL and Credit Suisse First Boston Australia Equities Limited.
- Underwriting Agreement dated 19 January 2001 between SGL and Credit Suisse First Boston Australia Equities Limited.

Note that certain information received from SGL has been provided on a commercial-in-confidence basis and will not be disclosed or released under Freedom of Information legislation.

12. In the period from December 2000 to April 2001, SGL conducted a number of capital management initiatives. SGL advised that the purpose of these initiatives was to restructure its Tier 1 capital. These initiatives included: the early conversion of an issue of SGL converting preference shares; an off-market share buy-back; and the issue of preference shares which is the subject of this Ruling.

13. SGL invited the public to subscribe for three million PRYMES to raise \$300 million. The subscription period commenced on 29 January 2001. The invitation was open to residents of Australia, and priority was given to existing SGL shareholders. The issue closed oversubscribed, and all PRYMES were allotted to existing SGL shareholders and new resident institutional investors on the allotment date of 21 February 2001.

14. All PRYMES were allotted to resident individual and corporate bodies. This compares with a holding of ordinary shares by resident individual and corporate bodies of approximately 99%.

15. The issue was fully underwritten by Credit Suisse First Boston Australia Equities Limited (CSFB).

16. SGL has consistently paid fully franked dividends to its ordinary and prior preference shareholders and SGL intends to continue to pay fully franked dividends on the PRYMES and on its ordinary shares.

17. The terms and conditions under which the PRYMES were issued were set out in the PRYMES Prospectus issued by SGL on 19 January 2001. The issue terms of the PRYMES are contained in Appendix A of the Prospectus (the Terms). The following description is a selective summary of the key terms and conditions of the Terms and should not be taken to be exhaustive.

Issue price:	Each PRYMES was issued as fully paid at an issue price of \$100.
Issue date:	The PRYMES were allotted on 21 February 2001.
Term:	The PRYMES have no term.
Non-Redeemable:	PRYMES are non-redeemable.
Liquidity:	The PRYMES commenced trading on the ASX on a deferred trading basis on 22 February 2001.
Dividends:	Payment of dividends on PRYMES is at the discretion of SGL Directors. Directors may only declare a dividend if at that time SGL complies with the Australian Prudential Regulation Authority's then-prevailing

- prudential standards and there are profits legally available for the payment of dividends.
- Dividend Rate:** A fixed dividend is payable based on swap rates prevailing at Allotment Date, plus 0.75% (subject to a minimum of 6.25%). The Dividend payable for the period 21 February 2001 to 21 February 2006 is at the rate of 6.36%.
- Gross up:** The dividend is expected to be fully franked. If the dividend is less than fully franked the amount of the dividend will be increased by grossing up the unfranked portion by the prevailing corporate tax rate.
- Payable:** Dividends are payable in arrears generally on 20 February and 20 August, and at conversion.
- Non-cumulative:** Dividends are non-cumulative, and if all or part of a dividend is not paid SGL will have no obligation to pay the unpaid amount of the dividend to the holder.
- Dividend Reset:** The Dividend Rate will be reset on a date described as a Dividend Reset Date. The first Dividend Reset Date is 21 February 2006. Subsequent Dividend Reset Dates will be set by SGL. On or before 21 February 2006 and no later than 30 Business Days immediately before every subsequent Dividend Reset Date, SGL will notify shareholders of the new Dividend Rate and the next Dividend Reset Date.
- Priority of dividend:** Dividends on PRYMES will be paid in priority to any dividends declared on ordinary shares.
- SGL may not pay a dividend on ordinary SGL shares until the PRYMES dividend arising immediately before the SGL ordinary dividend declaration date has been provided for, or paid in full, unless approval of the holders of PRYMES is obtained.
- Ranking:** PRYMES are subordinated to all creditors and depositors of SGL in right of return of capital and payment of dividends declared but unpaid.
- PRYMES rank ahead of ordinary shares for a return of capital and payment of dividends declared but unpaid, but shall not participate in surplus assets or profits of SGL.

- Voting Rights:** Holders have the same rights as ordinary shareholders to receive accounts and reports and to attend general meetings. Holders are not entitled to speak or vote at meetings, except in certain limited circumstances prescribed by ASX Listing Rules and as described in the Terms. If these circumstances apply, then each of the PRYMES carry the same voting rights as one ordinary share.
- Resale facility:** Holders may offer to sell some or all of their PRYMES to a nominated “Resale Agent”. The Resale Agent is CSFB. The offer to sell is effected by the Holder serving a notice on CSFB on any day between 29 Business Days and 21 Business Days prior to a Dividend Reset Date.
- CSFB is under no obligation to purchase the PRYMES.
- If CSFB acquires PRYMES it will do so on the Business Day immediately before the Dividend Reset Date.
- CSFB will pay the Holder the Issue Price for any PRYMES purchased.
- Conversion:** SGL may, at its option, convert some or all of the PRYMES into SGL ordinary shares by serving a notice on the holders of the PRYMES within the period specified in the Terms. After service of the notice, conversion of the PRYMES to ordinary shares occurs on the next Dividend Reset Date.
- SGL also has an option to convert all of the PRYMES on issue to ordinary shares upon the occurrence of the events specified in Clause 7.7 of the Terms. This right may only be exercised by SGL serving a notice on the holders of the PRYMES within 15 Business Days after the occurrence of the applicable event which triggers the right to convert. Where conversion takes place under this conversion option, conversion of PRYMES occurs on the date 35 Business Days after the date of the trigger event.
- A holder of PRYMES may elect to convert them into SGL ordinary shares if the holder has

offered some or all the PRYMES for sale to CSFB and any of the PRYMES are not purchased by CSFB by the relevant purchase date. Upon service of the notice of election to SGL, conversion of the PRYMES will occur on the next Dividend Reset Date.

A holder of PRYMES also has an option to convert some or all of their PRYMES into SGL ordinary shares upon the occurrence of the events stipulated in Clause 7.6(a) of the Terms.

This option may be exercised by the PRYMES holder serving a notice on SGL within 20 Business Days after the occurrence of the stipulated event. Where conversion takes place under this conversion option, conversion of PRYMES occurs on the day which is 35 Business Days after occurrence of the stipulated event.

Additional ordinary

Shares on conversion: On the Conversion Date each PRYMES will be converted into and have the same rights as one SGL ordinary share. Further, the holder of the PRYMES will be allotted an additional number of SGL ordinary shares determined in accordance with a formula set out in Clause 7.9 of the Terms.

In accordance with Clause 7.9, the number of additional shares issued will be calculated by dividing the Issue Price of \$100 by the Volume Weighted Average Sale Price of SGL ordinary shares for the 20 Business Days prior to the conversion date, discounted by a discount factor of 2.5%.

Clause 7.9 also provides for the adjustment of the conversion discount factor in certain circumstances, and Clause 7.10 provides for the Volume Weighted Average Sale Price calculation to be varied in certain circumstances. Those circumstances include where there had occurred bonus and rights issues, return of capital, or a capital reconstruction.

Ruling

Franking rebate/intercorporate dividend rebate

18. A resident Participant will be entitled to either a franking rebate or an intercorporate dividend rebate, depending on the circumstances of that Participant, to the extent to which a dividend paid on a PRYMES is franked.

The application of section 160AQCBA of the ITAA 1936

19. The Commissioner will not make a determination under paragraph 160AQCBA(3)(b) of the ITAA 1936 that denies franking credit benefits to a Participant in respect of a franked dividend which is received by the Participant on a PRYMES.

The application of section 177EA of the ITAA 1936

20. The Commissioner will not make a determination under paragraph 177EA(5)(b) of the ITAA 1936 that denies franking credit benefits to a Participant in respect of a franked dividend which is received by the Participant on a PRYMES.

Conversion of a PRYMES

21. The conversion of each PRYMES into one SGL ordinary share will not give rise to assessable income of a Participant pursuant to section 6-5 of the ITAA 1997.

22. The conversion of a PRYMES will not be a CGT event for the purposes of Part 3-1 and Part 3-3 of the ITAA 1997.

Dividend Reset

23. The alteration of the Dividend Rate payable on the PRYMES does not give rise to assessable income of a Participant pursuant to section 6-5 of the ITAA 1997.

24. The alteration of the Dividend Rate payable on the PRYMES will not be a CGT event for the purposes of Part 3-1 and Part 3-3 of the ITAA 1997.

Allotment of additional SGL ordinary shares not a dividend

25. The allotment of additional SGL ordinary shares on conversion of the PRYMES is not a dividend as defined in subsection 6(1) of the ITAA 1936.

Cost and Cost Base of SGL ordinary shares on conversion

26. Section 6BA of the ITAA 1936 and subdivision 130-A of Part 3-3 of the ITAA 1997 will apply to apportion the cost or the cost base of the PRYMES over the ordinary share into which each PRYMES convert and the additional SGL ordinary shares issued by SGL on conversion.

A PRYMES is not a “security”

27. A PRYMES is not a security as defined in subsection 303(1) of the ITAA 1936 or subsection 159GP(1) of the ITAA 1936.

Application of section 45, section 45A or section 45B of the ITAA 1936 to the issue or conversion of PRYMES

28. Neither section 45, section 45A nor section 45B applies to the issue or conversion of the PRYMES.

Explanations

Franking Rebate/Intercorporate Dividend Rebate

29. A dividend paid on a PRYMES is a frankable dividend within the meaning of the definition in section 160APA of the ITAA 1936. Therefore, for Australian resident individual shareholders the amount of the dividend, grossed-up for any franking credits attached to the dividend under section 160AQT, will be included in assessable income under subsection 44(1). Resident individual shareholders will also be entitled to a franking rebate under section 160AQU reflecting the franking credits attached to the dividend.

30. For Australian resident corporate shareholders the amount of the dividend will be included in assessable income under subsection 44(1). However, resident corporate shareholders should be eligible for the inter-corporate dividend rebate under section 46 to the extent that the dividend is franked. Resident corporate shareholders will also be eligible to receive franking credits under section 160APP to the extent that the dividend is franked.

31. However, it should be noted that there are provisions which may deny this rebate in certain defined circumstances. For instance, section 160APHO requires that a taxpayer receiving a franked dividend be a “qualified person” in order to be entitled to a franking credit, franking rebate or intercorporate dividend rebate. Broadly speaking, to be a qualified person in relation to a dividend, a taxpayer

must satisfy both the holding period rule (or certain alternative rules) and the related payments rule. Whether a Participant is a qualified person must be determined on a case by case basis.

32. Also, sections 160AQCBA and 177EA allow the Commissioner to make a determination cancelling all or a part of a shareholder's entitlement to a franking credit, franking rebate or intercorporate dividend rebate. In this case, having regard to the circumstances, the Commissioner considers that sections 160AQCBA and 177EA do not apply with the result that no determination will be made to deny franking benefits attaching to the payment of franked dividends on a PRYMES.

Section 160AQCBA

33. Section 160AQCBA is a specific anti-streaming rule which applies where a company streams the payment of dividends, or streams the payment of dividends and the giving of other benefits, to its shareholders in such a way as to give shareholders who benefit most from franking credits a greater franking credit benefit than those who would not benefit to the same degree.

34. The PRYMES issue closed oversubscribed and the PRYMES were allotted to existing SGL ordinary shareholders and new resident institutional investors. The profiles of the ordinary shareholders and the Participants are similar, such that it cannot be said that Participants derive a greater benefit from franking credits than the ordinary shareholders.

35. Accordingly, on the basis of the circumstances disclosed at this time, neither the issue of a PRYMES, the conversion of a PRYMES to SGL ordinary shares, nor the payment of a dividend on a PRYMES would trigger the application of section 160AQCBA. This conclusion holds as long as the profiles of the classes of shareholders in SGL remain similar and the company pays franked dividends to all of the shareholders in SGL.

Section 177EA

36. Section 177EA is a general anti-avoidance provision that applies to a wide range of schemes entered into or carried out to obtain a tax advantage in relation to franking credits. For the provision to apply paragraph 177EA(3)(e) requires that, having regard to the relevant circumstances of the scheme, it would be concluded that the person, or one of the persons, who entered into or carried out the scheme or any part of the scheme did so for a purpose (whether or not the dominant purpose but not including an incidental purpose) of

enabling the relevant taxpayer to obtain a franking credit benefit. In this arrangement the relevant taxpayer is the Participant.

37. Having regard to the wider circumstances of the arrangement (including the early conversion of the converting preference shares, the off-market share buy-back and the issue of PRYMES), in the context of the relevant circumstances set out in subsection 177EA(19), both individually and collectively, the Commissioner is of the view that it would not be concluded that the Participants, SGL or any other person who entered into or carried out the issue of the PRYMES did so for a purpose of enabling the Participants to obtain a franking credit benefit.

38. In coming to this conclusion the Commissioner has taken account of the fact that PRYMES were allotted to existing ordinary shareholders in SGL and new resident institutional investors, that the dividend payout policy in relation to the ordinary shareholders will be unaffected by the issue of PRYMES, that the payment of dividends thereon will continue to be fully franked, and that the taxation profiles of the ordinary shareholders and the Participants are similar such that it cannot be said that Participants derive a greater benefit from franking credits than the ordinary shareholders.

39. Accordingly, the issue of a PRYMES does not trigger the application of section 177EA. If the circumstances as disclosed in this ruling remain unchanged at the time of conversion the conversion of a PRYMES to SGL ordinary shares should also not trigger the application of section 177EA.

Conversion of PRYMES

40. Pursuant to Clause 7.3 of the Prospectus, the conversion of each PRYMES will:

- (a) take effect on the Conversion Date applicable to that PRYMES;
- (b) constitute a variation of the status of, and the rights attaching to, the PRYMES, so that it becomes an SGL ordinary share;
- (c) not constitute a cancellation, redemption or termination of that PRYMES or the issue, allotment or creation of a new share.

41. The conversion of the PRYMES results in a restatement of the interests of the Participant in SGL. Accordingly, the conversion will not give rise to assessable income for the Participant pursuant to section 6-5 of the ITAA 1997.

42. As the rights attaching to shares are not separate from the share itself, the Commissioner considers that the rights are not assets as defined by section 108-5 of the ITAA 1997 (refer to Taxation Ruling TR 94/30). Accordingly, variation of the rights attaching to PRYMES will not constitute a disposal of an asset for the purposes of the capital gains provisions.

43. As the conversion of each PRYMES into one ordinary SGL share does not constitute a cancellation, redemption or termination of the PRYMES there is no CGT event under section 104-25 of the ITAA 1997.

44. Nor is the conversion a CGT event under section 104-35 or section 104-155 of the ITAA 1997, or a CGT event happening to part of a CGT asset pursuant to section 108-5 of the ITAA 1997 (refer to Taxation Ruling TR 94/30).

Dividend Reset

45. The alteration of the Dividend Rate payable on the PRYMES does not give rise to assessable income of a Participant pursuant to section 6-5 of the ITAA 1997, and does not constitute a CGT event for the purposes of Part 3-1 and Part 3-3 of the ITAA 1997.

46. The alteration in the Dividend Rate is a condition of the contract under which the PRYMES were issued, and is not a variation in the original contractual rights or a change in the terms of the contract.

Allotment of additional SGL ordinary shares not a dividend

47. In accordance with Clause 7.9 of the Terms, on the Conversion Date each PRYMES will convert into and have the same rights as one SGL ordinary share. Further, on the Conversion Date the Holder will be allotted additional ordinary SGL shares. The number of additional ordinary shares to be allotted will be determined pursuant to a formula. The total market value of SGL ordinary shares held after conversion of the PRYMES and allotment of additional SGL ordinary shares on Conversion Date will be equivalent to the Issue Price of the PRYMES, plus a premium which may vary according to circumstances but will be at least 2.5% of the Issue Price of the PRYMES.

48. The term “dividend” is defined in subsection 6(1) of the ITAA 1936 to include any distribution made by a company to any of its shareholders, whether in money or property, and any amount credited by a company to any of its shareholders as shareholders.

49. Although the additional ordinary SGL shares issued upon conversion will be property in the hands of the persons whose PRYMES are converted, the allotment of shares by SGL is not a disposition of property in the ordinary meaning of that expression (refer to *Ord Forrest Pty Ltd v. FC of T* 74 ATC 4034) and therefore not a distribution of property. Further, no amount is credited to the Participants on conversion, and no amount is paid from profits. Accordingly, the allotment of additional SGL ordinary shares on conversion of the PRYMES is not a dividend as defined in subsection 6(1) of the ITAA 1936.

Cost and Cost Base of SGL ordinary shares on conversion

50. Either section 6BA of the ITAA 1936 or subdivision 130-A of Part 3-3 of the ITAA 1997 will apply to apportion the cost or the cost base of the PRYMES over the ordinary share into which each PRYMES convert and the additional SGL ordinary shares issued by SGL on conversion.

51. Section 6BA apportions the shareholders cost of the PRYMES over the shares into which the PRYMES convert and any additional SGL shares allotted on conversion.

52. Subdivision 130-A of Part 3-3 of the ITAA 1997 applies in a similar manner in respect of shares that are CGT assets. It provides special rules relating to the time of acquisition and the cost base of bonus equities for capital gains tax purposes. Section 130-20 sets out what happens if an entity owns shares in a company and the company issues other shares in relation to the original shares.

53. Pursuant to Item 1 of the table in subsection 130-20(3), upon conversion of the PRYMES the cost base of the PRYMES is to be apportioned over both the ordinary share into which each PRYMES converts and the additional SGL ordinary shares issued by SGL on conversion. The bonus shares are deemed to be acquired at the time when the PRYMES were acquired.

A PRYMES is not a “security”

54. The definition of “security” in subsections 159GP(1) and 303(1) of the ITAA 1936 are very similar in terms. Both refer to a number of types of instruments that are securities for the purposes of the ITAA 1936 and the ITAA 1997. Having regard to the terms of the PRYMES as issued, a PRYMES is not of a type of any of the instruments listed within the two definitions. Nor does the allotment of a PRYMES give rise to an obligation for SGL to pay an amount to a Participant (refer to Taxation Ruling TR 96/14 which discusses, among other things, the Commissioner’s interpretation of the

definition of security in subsection 159GP(1)). Accordingly, a PRYMES is not a security under subsection 159GP(1) or subsection 303(1).

Sections 45, 45A and 45B

55. Sections 45, 45A and 45B are anti-avoidance provisions which, if they apply, either deem the value of shares or other capital benefits received by a shareholder to be an unfranked dividend that was paid by the company, out of profits of that company, to the shareholder or allow the Commissioner to make a determination to that effect.

56. Section 45 applies where a company streams the provision of shares and the payment of minimally franked dividends to its shareholders in such a way that the shares are received by some shareholders and minimally franked dividends are received by other shareholders. Minimally franked dividends are dividends which are franked to less than 10%.

57. SGL has consistently paid fully franked dividends and intends to continue paying fully franked dividends to all its shareholders into the foreseeable future. As long as this is the case section 45 will not apply to the issue of a PRYMES or the conversion of a PRYMES to SGL ordinary shares.

58. Section 45A is an anti-avoidance provision that applies in circumstances where capital benefits are streamed to certain shareholders who derive a greater benefit from the receipt of capital (the advantaged shareholders) and it is reasonable to assume that the other shareholders have received or will receive dividends (the disadvantaged shareholders).

59. Having regard to the shareholder profile of SGL, and in particular the similarity between that of the Participants and the ordinary shareholders, there is nothing to indicate that the Participants will be advantaged over the ordinary shareholders. Accordingly, it cannot be said that Participants derive a greater benefit from capital benefits than the ordinary shareholders and the issue of a PRYMES does not trigger the application of section 45A.

60. Similarly, the conversion of a PRYMES to a SGL ordinary share and the allotment of additional ordinary shares will also not trigger the application of section 45A as long as the profiles of the classes of shareholders in SGL remain similar.

61. Section 45B applies where certain capital benefits are provided to shareholders in substitution for dividends. For the provision to apply paragraph 45B(2)(c) requires that, having regard to the relevant circumstances of the scheme, it would be concluded that the person, or

one of the persons, entered into the scheme or carried out the scheme or any part of the scheme for a purpose, other than an incidental purpose, of enabling a taxpayer to obtain a tax benefit. The relevant circumstances of the scheme are listed in subsection 45B(5).

62. Having regard to the relevant circumstances surrounding the issue of the PRYMES it cannot be concluded that either SGL, the Participants or any other person entered into or carried out the issue of the PRYMES for the purpose of enabling the Participants to obtain a tax benefit. In particular, the view that section 45B would not apply is based on the conclusion that the PRYMES cannot be said to be attributable to the profits of the company, nor does the pattern of distributions indicate that the PRYMES are being issued in substitution for a dividend. The issue of a PRYMES merely reflects the capital invested by the Participant in SGL.

63. If the circumstances as disclosed in this ruling remain unchanged the same conclusion would be reached in relation to the conversion of a PRYMES. Accordingly, neither the issue of a PRYMES nor the conversion of a PRYMES to a SGL ordinary share and the allotment of additional ordinary shares will trigger the application of section 45B.

Detailed contents list

64. Below is a detailed contents list for this Class Ruling:

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Commissioner of Taxation

12 June 2002

Previous draft:

Not previously issued in draft form.

- ITAA 1936 160AQU
- ITAA 1936 177EA
- ITAA 1936 177EA(3)(e)
- ITAA 1936 177EA(19)

*Related Rulings/Determinations:*CR 2002/1; TR 92/1; TR 94/30;
TR 96/14; TR 97/16

- ITAA 1936 159GP
- ITAA 1936 159GP(1)
- ITAA 1936 303
- ITAA 1936 303(1)

Subject references:

- Preference Shares

- ITAA 1997 Pt 3-1
- ITAA 1997 Pt 3-3
- ITAA 1997 6-5

Legislative references:

- TAA 1953 Part IVA
- ITAA 1936 6(1)
- ITAA 1936 6BA
- ITAA 1936 44(1)
- ITAA 1936 45
- ITAA 1936 45A
- ITAA 1936 45B
- ITAA 1936 45B(2)(c)
- ITAA 1936 45B(5)
- ITAA 1936 46
- ITAA 1936 160APA
- ITAA 1936 160APHO
- ITAA 1936 160APP
- ITAA 1936 160AQCBA
- ITAA 1936 160AQT

- ITAA 1997 104-A
- ITAA 1997 104-C
- ITAA 1997 104-25
- ITAA 1997 104-35
- ITAA 1997 104-155
- ITAA 1997 108-5
- ITAA 1997 Subdiv 130-A
- ITAA 1997 130-20
- ITAA 1997 130-20(3)

Case references:

- Ord Forrest Pty Ltd v. FC of T 74
ATC 4034

ATO References

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