TD 2013/D7W - Withdrawal - Income tax: in what circumstances is an asset of a complying superannuation fund a segregated current pension asset under section 295-385 of the Income Tax Assessment Act 1997?

Notice of Withdrawal

Draft Taxation Determination

Income tax: in what circumstances is an asset of a complying superannuation fund a segregated current pension asset under section 295-385 of the *Income Tax Assessment Act 1997*?

Draft Taxation Determination TD 2013/D7 is withdrawn with effect from today.

1.   TD 2013/D7 explained the Commissioner's preliminary view about when an asset of a complying superannuation fund is invested, held in reserve or otherwise being dealt with for the sole purpose of enabling a fund to discharge liabilities payable in respect of superannuation income stream benefits, for the purposes of paragraph 295-385(3)(a) or subsection 295-385(4) of the *Income Tax Assessment Act 1997*.

2.   A number of submissions were received during the course of consultation and it became clear that approaches vary materially across the industry.

3.   A new Determination dealing specifically with the key issue of bank accounts will be issued in the near future, and the ATO will further consider and consult on the balance of the matter.