



***TD 2014/D10W - Notice of Withdrawal - Income tax:
does forex realisation event 4 happen to the debtor
under subsection 775-55(1) of the Income Tax
Assessment Act 1997 on repayment of a loan taken
out prior to the effective date of a choice to use the
applicable functional currency and denominated in
the same non-AUD currency that later becomes the
applicable functional currency?***

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 This document has changed over time. This is a consolidated version of the ruling which was published on 8 October 2014



Notice of Withdrawal

Draft Taxation Determination

Income tax: does forex realisation event 4 happen to the debtor under subsection 775-55(1) of the Income Tax Assessment Act 1997 on repayment of a loan taken out prior to the effective date of a choice to use the applicable functional currency and denominated in the same non-AUD currency that later becomes the applicable functional currency?

Draft Taxation Determination TD 2014/D10 is withdrawn with effect from today.

1. TD 2014/D10 deals with whether subsection 775-55(1) of the *Income Tax Assessment Act 1997* is satisfied on repayment of a loan obligation which straddles the effective date of an applicable functional choice and which is denominated in the same non-AUD currency as the applicable functional currency.
2. Following comments received as part of the public consultation process for TD 2014/D10, the ATO has decided to withdraw the draft determination. TD 2014/D10 will be replaced with a new draft determination which will provide that forex realisation event 4 does not happen in the circumstances outlined in TD 2014/D10.
3. In line with the normal process for a draft determination, the ATO will consult on the replacement determination before publishing a final ATO view

Commissioner of Taxation

8 October 2014

ATO references

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