


***TD 93/D200 - Income tax: Offshore Banking Units (OBU) - does the definition of 'borrowing or lending activity' in subsection 121D(2) include gold loans and gold borrowings?***

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This document has been finalised by [TD 93/126](#).

Draft Taxation Determinations (TDs) represent the preliminary, though considered, views of the ATO. Draft TDs may not be relied on; only final TDs are authoritative statements of the ATO.

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## Draft Taxation Determination

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### **Income tax: Offshore Banking Units (OBU) - does the definition of 'borrowing or lending activity' in subsection 121D(2) include gold loans and gold borrowings?**

1. No. It is quite clear from the wording of subsection 121D(2) of the *Income Tax Assessment Act 1936* that a borrowing or lending activity applies only to the borrowing or lending of **money**.

**Commissioner of Taxation**

19/8/93

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FOI INDEX DETAIL: Reference No.

Related Determinations:

Related Rulings:

Subject Ref: Offshore Banking; OBUs; borrowing or lending activity; gold loans; gold borrowings

Legislative Ref: ITAA 121D(2)

Case Ref:

ATO Ref: 93/3707-5

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ISSN 1038 - 8982