


IT 2665W - Notice of Withdrawal - Income tax: Swedish, Danish, Finnish, Dutch and Malaysian Government pensions paid to Australian residents

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Notice of Withdrawal

Taxation Ruling

Income tax: Swedish, Danish, Finnish, Dutch and Malaysian Government pensions paid to Australian residents

Taxation Ruling IT 2665 is withdrawn with effect from today.

1. Taxation Ruling IT 2665 is about the tax treatment of certain government pensions paid from Sweden, Denmark, Finland, the Netherlands or Malaysia to Australian residents.
2. The Ruling provides that Swedish, Danish or Finnish government service pensions or social security pensions paid to a resident of Australia who is also a citizen of Sweden, Denmark or Finland may be taxed by both countries under the Australia-Sweden, Australia-Denmark or Australia-Finland Double Taxation Agreement. However Australia is obliged to provide tax credit relief (in accordance with Australia's domestic legislation) in respect of Swedish, Danish or Finnish tax imposed on such pensions.
3. IT 2665 further provides that a similar tax treatment also applies to Malaysian or Netherlands government service pensions paid to a resident (regardless of the taxpayer's citizenship or nationality) in accordance with the Australia-Malaysia or Australia-Netherlands Double Taxation Agreement.
4. Australia's domestic legislation for providing general foreign tax credit relief, the Foreign Tax Credit System was repealed and replaced by the Foreign Income Tax Offset system, with effect from 24 September 2007, applicable in relation to income years, statutory accounting periods and notional accounting periods starting on or after 1 July 2008.
5. Further, a new Australia-Finland Double Taxation Agreement entered into force on 10 November 2007.
6. Accordingly, as IT 2665 is no longer current, it is withdrawn.

IT 2665

ATO references

NO: 1-2V017RF

ISSN: 0813-3662

ATOlaw topic: Income Tax ~~ Assessable income ~~ pensions and annuities – foreign sourced
Income Tax ~~ Tax offsets, credits and benefits ~~ foreign income tax offsets