

# ***PR 2002/122A - Addendum - Income Tax: deductibility of interest incurred on borrowings under the Westpac Protected Equity Loan***

 This cover sheet is provided for information only. It does not form part of *PR 2002/122A - Addendum - Income Tax: deductibility of interest incurred on borrowings under the Westpac Protected Equity Loan*

 View the [consolidated version](#) for this notice.



## Addendum

---

### **Product Ruling**

### **Income Tax: deductibility of interest incurred on borrowings under the Westpac Protected Equity Loan**

This Addendum amends Product Ruling PR 2002/122.

PR 2002/122 explains the tax consequences for investors who enter into the Protected Equity Loan Agreement for the purposes of investing in the arrangement.

This Addendum amends Product Ruling PR 2002/122 to include the exception for an investment in listed units that come within subparagraph 82KZME(5)(b)(iii).

This Addendum applies from 30 October 2002, the date PR 2002/122 issued.

#### **PR 2002/122 is amended as follows:**

**1. Paragraph 12**

In the first sentence in subparagraph 12(o) after 'all dividends' insert 'or distributions'.

**2. Paragraph 12**

Omit from subparagraph 12(o)(iv) 'Share Owner' and substitute with 'Investor'.

**3. Paragraph 12**

In subparagraph 12(p) after 'any dividends', insert 'or distributions'.

**4. Paragraph 16**

In subparagraph 16(d) after 'dividends' insert 'distributions'.

# PR 2002/122

## 5. Paragraph 16

Insert new subparagraph:

- h) the listed units are units in a unit trust as described in subparagraph 82KZME(5)(b)(iii).

## 6. Paragraph 17

After 'dividends' insert ', distributions'.

## 7. Paragraph 30

Omit from subparagraph 30(i) 'Shares' and substitute with 'shares'.

## 8. Paragraph 30

In subparagraph 30(i) after 'Australian Stock Exchange' insert:

and/or units in a unit trust as described in subparagraph 82KZME(5)(b)(iii).

---

**Commissioner of Taxation**

26 November 2003

---

ATO references

NO: 2003/11684

ISSN: 1441-1172