

PR 2007/71A5 - Addendum - The Product Rulings system

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Addendum

Product Ruling

The Product Rulings System

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Product Ruling PR 2007/71 to clarify and incorporate procedural updates that have occurred since it has been issued, as well as to reflect updates to the ATO's website.

PR 2007/71 is amended as follows:

1. Content table

Omit the table; substitute:

Contents	Para
LEGALLY BINDING SECTION:	
What this Ruling is about	1
Date of effect	3
Previous Rulings	4
Ruling	5
NOT LEGALLY BINDING SECTION:	
Appendix 1:	
<i>Detailed contents list</i>	114

2. Paragraph 2

- (a) Omit the ninth bullet point.
- (b) Omit the last bullet point; substitute:
- accessing information about Product Rulings (paragraph 112).

3. Paragraph 12

After bullet point 'excise duty'; insert:

- the major bank levy;

4. Paragraph 27

Omit the paragraph.

5. Paragraph 46

Omit the paragraph; substitute:

46. If the Commissioner withdraws a Product Ruling (see paragraphs 102 to 108 of this Ruling) the notice of withdrawal must be published, and notice of it must also be published in the *Gazette* (section 358-20 of Schedule 1 to the TAA).

6. Paragraph 55

Omit the paragraph; substitute:

55. A Product Ruling will only be issued on application by, or on behalf of, an entity that is a principal of the scheme or is the implementer of the scheme. An entity who applies for a Product Ruling must be able to sign and give the Commissioner each of the assurances required by the Product Ruling '[Agreement on Terms of Use](#)' available on ato.gov.au (see paragraph 112 of this Ruling).

7. Paragraph 57

Omit the paragraph; substitute:

57. In the first instance an entity intending to apply for a Product Ruling is encouraged to contact the ATO prior to submitting a formal application. Search for 'applying for a Product Ruling' on ato.gov.au (see paragraph 112 of this Ruling) to obtain details of the application process, information requirements (as detailed in an Application Checklist) and how to obtain assistance if required.

8. Paragraph 78

Omit the paragraph; substitute:

78. A draft Product Ruling differs fundamentally from a draft Taxation Ruling. A draft Product Ruling offers no protection to the class of entities set out in the Ruling. It should not be provided to third parties until notice of the Product Ruling is published in the *Gazette* and the Product Ruling is published on the [ATO Legal database](#). Further, it should not be referred to in marketing materials of the applicant or others until these events happen.

9. Paragraph 79

(a) In subparagraph (c), omit 'verifying in writing'; substitute 'acknowledging'.

- (b) Omit subparagraph (d); substitute:
the applicant agreeing to personally sign and abide by the undertakings set out in the '[Agreement on Terms of Use](#)' available on ato.gov.au (see paragraph 112 of this Ruling).

10. Paragraph 90

Omit the first sentence; substitute 'Under the Product Ruling '[Agreement on Terms of Use](#)', the applicant is required to inform the ATO if the scheme is implemented in a manner that is in any way different to the description of the scheme contained in the issued Product Ruling.'

11. Paragraph 112

Omit the paragraph, including the heading; substitute:

Accessing information about Product Rulings

112. Forms for Product Rulings, and useful information for applicants and users of Product Rulings, including details of how to contact us for advice, are available on ato.gov.au. All published Product Rulings are available on the [ATO Legal database](#).

12. Detailed contents list

Omit:

Accessing information about Product Rulings on the ATO's internet site	112
Detailed contents list	114

Substitute:

Accessing information about Product Rulings	112
Appendix 1 - Detailed contents list	114

13. References

Omit all subject references.

This Addendum applies on and from 26 September 2018.

ATO references

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