

PR 2017/5 - Income tax: Quintis Sandalwood Album Project 2017 Sophisticated Investor Offer

⚠ This cover sheet is provided for information only. It does not form part of *PR 2017/5 - Income tax: Quintis Sandalwood Album Project 2017 Sophisticated Investor Offer*

⚠ This document has changed over time. This is a consolidated version of the ruling which was published on *14 June 2017*

Product Ruling

Income tax: Quintis Sandalwood Album Project 2017 Sophisticated Investor Offer

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! This publication provides you with the following level of protection:

This publication (excluding appendixes) is a public ruling for the purposes of the *Taxation Administration Act 1953* (TAA).

A public ruling is an expression of the Commissioner's opinion about the way in which a relevant provision applies, or would apply, to entities generally or to a class of entities in relation to a particular scheme or a class of schemes.

If you rely on this ruling, the Commissioner must apply the law to you in the way set out in the ruling (unless the Commissioner is satisfied that the ruling is incorrect and disadvantages you, in which case the law may be applied to you in a way that is more favourable for you – provided the Commissioner is not prevented from doing so by a time limit imposed by the law). You will be protected from having to pay any underpaid tax, penalty or interest in respect of the matters covered by this ruling if it turns out that it does not correctly state how the relevant provision applies to you.

No guarantee of commercial success

The Commissioner **does not** sanction or guarantee this product. Further, the Commissioner gives no assurance that the product is commercially viable, that charges are reasonable, appropriate or represent industry norms, or that projected returns will be achieved or are reasonably based.

Potential participants must form their own view about the commercial and financial viability of the product. The Commissioner recommends a financial (or other) adviser be consulted for such information.

This Product Ruling provides certainty for potential participants by confirming that the tax benefits set out in the **Ruling** part of this document are available, **provided that** the scheme is carried out in accordance with the information we have been given, and have described below in the **Scheme** part of this document. If the scheme is not carried out as described, participants lose the protection of this Product Ruling.

Terms of use of this Product Ruling

This Product Ruling has been given on the basis that the entity(s) who applied for the Product Ruling, and their associates, will abide by strict terms of use. Any failure to comply with the terms of use may lead to the withdrawal of this Product Ruling.

What this Ruling is about

1. This Product Ruling sets out the Commissioner's opinion on the way in which the relevant provisions identified in the Ruling section (below) apply to the defined class of entities, who take part in the scheme to which this Ruling relates. In this Product Ruling this scheme is referred to as the Quintis Sandalwood Album Project 2017 Sophisticated Investor Offer Project or simply as 'the Project'.
2. All legislative references in this Ruling are to the *Income Tax Assessment Act 1997* (ITAA 1997) unless otherwise indicated. Where used in this Product Ruling, the word 'associate' has the meaning given in section 318 of the *Income Tax Assessment Act 1936* (ITAA 1936). In this Product Ruling, terms defined in the Project agreements have been capitalised.

Class of entities

3. This part of the Product Ruling specifies which entities are subject to the tax obligations and can rely on the tax benefits set out in the Ruling section of this Product Ruling and which entities cannot rely on this Product Ruling.
4. The members of the class of entities who are subject to those tax obligations and who can rely on those tax benefits are referred to in this Product Ruling as Growers/Investors.
5. Growers are those entities that:
 - are wholesale investors for the purposes of section 761G of the *Corporations Act 2001*
 - meet the definition of 'initial participant' in subsection 394-15(5), and
 - are accepted to take part in the scheme specified below on or after the date this Product Ruling is made and on or before 30 June 2017.
6. A Grower will have executed the relevant Project Agreements set out in paragraph 49 of this Product Ruling on or before 30 June 2017 and will hold a 'forestry interest' in the Project.
7. The class of entities who can rely on the tax benefits set out in the Ruling section of this Product Ruling does **not** include entities who:
 - are accepted into this Project before the date of this Ruling or after 30 June 2017
 - participate in the scheme through offers made other than through the Information Memorandum (IM) or who enter into an undisclosed arrangement with
 - the promoter or a promoter associate, or

- an independent adviser,
that is interdependent with scheme obligations and/or scheme benefits (which may include tax benefits or harvest returns) in any way
- whose Establishment Fees, including all loan money, are not paid in full to Quintis Limited (Investment Manager) by 30 June 2017, or
- who enter into finance agreements with Arwon Finance Pty Ltd (Arwon), other than as specified in paragraphs 82 to 85 of this Product Ruling.

Qualifications

8. The class of entities defined in this Product Ruling may rely on its contents provided the scheme actually carried out is carried out in accordance with the scheme described in paragraphs 49 to 86.

9. If the scheme actually carried out is materially different from the scheme that is described in this Product Ruling, then:

- this Product Ruling has no binding effect on the Commissioner because the scheme entered into is not the scheme on which the Commissioner has ruled, and
- this Product Ruling may be withdrawn or modified.

Superannuation Industry (Supervision) Act 1993

10. This Product Ruling does not address the provisions of the *Superannuation Industry (Supervision) Act 1993* (SISA). The Commissioner gives no assurance that the scheme is an appropriate investment for a superannuation fund. The trustees of superannuation funds are advised that no consideration has been given in this Product Ruling as to whether investment in this scheme may contravene the provisions of SISA.

Date of effect

11. This Product Ruling applies prospectively from 14 June 2017, the date it is published. It therefore applies only to the specified class of entities that enter into the scheme from 14 June 2017 until 30 June 2017 being the closing date for entry into the scheme. This Product Ruling provides advice on the availability of tax benefits to the specified class of entities for the income years up to the income year in which the scheme is terminated in accordance with the IM.

12. This Product Ruling will continue to apply to those entities even after its period of application has ended for the scheme entered into during the period of application. However the Product Ruling only applies to the extent that there is no change in the scheme or in the entity's involvement in the scheme.

Changes in the law

13. Although this Product Ruling deals with the income tax laws enacted at the time it was issued, later amendments may impact on this Product Ruling. Any such changes will take precedence over the application of this Product Ruling and, to that extent, this Product Ruling will have no effect.

14. Entities who are considering participating in the scheme are advised to confirm with their taxation adviser that changes in the law have not affected this Product Ruling since it was issued.

Note to promoters and advisers

15. Product Rulings were introduced for the purpose of providing certainty about tax consequences for entities in schemes such as this. In keeping with that intention the Commissioner suggests that promoters and advisers ensure that participants are fully informed of any legislative changes after the Product Ruling has issued.

Goods and services tax

16. All amounts and percentages referred to in this Product Ruling exclude the Goods and Services Tax (GST) unless otherwise specified. The transactions in respect of this scheme may, where appropriate, have GST implications. Those GST implications are outside the scope of this Product Ruling.

17. In order for an entity (referred to in this Ruling as a Grower) to be entitled to claim input tax credits for the GST included in its expenditure, it must be registered or required to be registered for GST and hold a valid tax invoice.

Ruling

Structure of the Project

18. The Project is a 'forestry managed investment scheme' as defined in subsection 394-15(1). Its purpose is the establishment and tending of Sandalwood trees for felling in Australia.

19. Subject to the stated qualifications, this part of the Product Ruling sets out in detail the taxation obligations and benefits for an 'initial participant'¹ in the defined class of entities (see paragraphs 3 to 7 of this Product Ruling) who is accepted to participate in the 'forestry managed investment scheme' described below at paragraphs 49 to 86 of this Product Ruling, on or after the date of issue and on or before 30 June 2017.

20. An entity that takes part in the Project as a 'subsequent participant'² is not covered by this Product Ruling but may request a private ruling on their participation in the Project. A 'subsequent participant' is an entity that does not meet the definition of 'initial participant' in subsection 394-15(5).

Carrying on an enterprise

21. Although not relevant for the purposes of Division 394, a Grower who enters into the arrangement described in this Product Ruling will be carrying on an enterprise for the purposes of subsection 9-20(1) of the *A New Tax (Goods and Services Tax) Act 1999* (GST Act) subject to the exclusions listed in subsection 9-20(2) of the GST Act.

Carrying on a business

22. Although not relevant for the purposes of Division 394, a Grower (as described in paragraphs 4 to 6 of this Product Ruling) who will stay in the Project until it is completed will be considered to be carrying on a business of primary production. Such Growers who are individuals will be subject to the operation of Division 35 of the ITAA 1997 (see paragraphs 44 to 47 and 133 to 139 of this Product Ruling).

Concessions for 'small business entities'³

23. From 1 July 2016, a range of concessions previously available under small business relief has been expanded to include businesses with an aggregated annual turnover of \$10 million. The CGT concessions continue to have a \$2 million threshold.

24. A 'small business entity' can choose the concessions that best suit its needs. Eligibility for some small business concessions is also dependent on satisfying some additional conditions. Because of these choices and the eligibility conditions, the application of the small business concessions to Growers who qualify as a 'small business entity' is not able to be dealt with in this Product Ruling, other than as specified.

¹ See subsection 394-15(5).

² See section 394-30.

³ The meaning of 'small business entity' is explained in section 328-110.

The '70% DFE rule' and the establishment of the trees – section 394-35 and subsection 394-10(4)

25. The taxation obligations and benefits set out below have been determined using the information provided to the Commissioner by the Investment Manager. On the basis of that information the Commissioner has decided that on 30 June 2017 it will be reasonable to expect that the '70% DFE rule'⁴ will be satisfied. The ATO may undertake review activities during the term of the Project to verify the information relied on for the purposes of the '70% DFE rule'.

26. This Product Ruling will only apply if the Investment Manager establishes all of the trees that were intended to be established under the Project within 18 months of the end of the income year in which the first 'participant' in the Project is accepted.⁵ For this Project the trees must be established by 31 December 2018.

27. In the context of this Project the trees will be established when they are planted on the land acquired for the purposes of the Project at the average rate of 420 trees per hectare. The Investment Manager is required by section 394-10 of Schedule 1 of the TAA to notify the ATO if all of the trees are not established by 31 December 2018.

Allowable deductions**Sections 8-5, 394-10, 394-20 and paragraph 394-40(d)**

28. A Grower in the Project can claim deductions for the amounts shown in the Table below that are paid to the Investment Manager (sections 8-5 and 394-10).

Fee	Amount	Year(s) deductible
Establishment fee	\$90,000 per hectare	2017 but see paragraph 30 and Note (i)
Annual Property Management Fees payable under the Annual Investment Option	\$7,750 per hectare for Plantation Age 1 \$6,250 per hectare for Plantation Age 2 \$4,750 per hectare for Plantation Age 3 - 5 \$4,250 per hectare for Plantation Age 6 – 14	The income year in which the Annual Property Management Fee is paid See Notes (i) and (ii)
Annual Rent payable under the Annual	\$1,600 per hectare	The income year in which the Annual Rent is

⁴ The '70% DFE rule' is set out in section 394-35.

⁵ See subsection 394-10(4).

Fee	Amount	Year(s) deductible
Investment Option		paid See Note (i)
Costs of Harvest	Actual costs	The income year in which the Grower is entitled to proceeds and the Costs of Harvest are paid from those proceeds See Note (i)
Selling and Marketing Fees	5% of the Gross Proceeds of Sale	The income year in which the Grower is entitled to proceeds and the Selling and Marketing Fees are paid from those proceeds
Performance Fees	20% of the amount by which the Actual IRR exceeds the IRR ⁶ of 7%	The income year in which the Performance Fee is paid

Notes:

- (i) The amounts shown are GST exclusive. Whether registered for GST or not, a Grower cannot treat GST payments as a payment under a forestry managed investment scheme (paragraph 394-40(d)).
- (ii) Plantation Age 1 is for the year ending 30 June 2019. Growers who do not elect the Annual Deferred Investment Option in that year must pay these fees by 31 December 2018. Plantation Age 2 is for the year ending 30 June 2020. Growers who do not elect the Annual Deferred Investment Option in that year must pay these fees by 31 December 2019. Plantation Age 3-5 and 6-14 are for the years ending 30 June 2021 and 2032 respectively.

29. The deductibility of these amounts remains subject to a requirement that:

- the Investment Manager establishes all of the trees that were intended to be established under the Project within 18 months of the end of the income year in which an amount is first paid under the Project by a Grower in the Project, and

⁶ IRR is the Internal Rate of Return.

- a CGT event⁷ does not happen in relation to the Grower's 'forestry interest' before 1 July 2021 (see paragraphs 33 to 36 below).

30. The amount is deductible in the income year in which it is paid, or is paid on behalf of the Grower (subsection 394-10(2) and section 394-20). This requires cash to flow from the Grower, or from another entity on the Grower's behalf, to the Investment Manager's bank account in the year in which the deduction is claimed. Any form of payment that does not involve the movement of cash into the Investment Manager's bank account will not qualify for a deduction under subsection 394-10(2).

31. Where a Grower does not fully pay an amount, or it is not fully paid on their behalf in an income year, it is deductible only to the extent to which it has been paid. Any unpaid amount is then deductible in the year or years in which it is actually paid.

32. Amounts that are allowable deductions under Division 394 cannot also be claimed as deductions under section 8-1 (section 8-10).

'CGT event' within 4 years for Growers who are 'initial participants' – subsections 394-10(5), 394-10(5A), 394-10(6) and section 394-25

33. Deductions for the Establishment Fees, the Annual Property Management Fees and the Annual Rent are not allowable where a 'CGT event' happens in relation to the 'forestry interest' of a Grower before 1 July 2021 (subsection 394-10(5)).

34. Where deductions for these amounts have already been claimed by a Grower the Commissioner may amend their assessment at any time within two years of the 'CGT event' happening (subsection 394-10(6)). The Commissioner's power to amend in these circumstances applies despite section 170 of the ITAA 1936.

35. Growers whose deductions are disallowed because of subsection 394-10(5) are still required by section 394-25 to include in assessable income the market value of the 'forestry interest' at the time of the 'CGT event' or the decrease in the market value of the 'forestry interest' as a result of the 'CGT event'.

36. However, deductions will not be affected where the 'CGT event' happens because of circumstances outside the Grower's control and the Grower could not reasonably have foreseen the 'CGT event' happening when they acquired the 'forestry interest' (subsection 394-10(5A)).

⁷ Defined in subsection 995-1(1).

Interest on loans to finance the 'forestry interest' of a Grower – section 8-1

37. A Grower in the Project can claim deductions for interest incurred on a loan to fund their investment in the Project (paragraph 8-1(1)(a)). This Product Ruling only applies to loans between a Grower and Arwon. Growers who borrow from other financiers may apply for a private ruling on the deductibility of loan interest or may self assess the deductibility of the interest.

Borrowing costs – section 25-25

38. The Application Fee of \$300 plus 0.5% of the loan amount payable to Arwon is a borrowing expense and is deductible under section 25-25. The deduction for the borrowing expense is spread over 5 years on a straight line basis from the date the loan begins.

39. The deductibility or otherwise of borrowing costs arising from loan agreements entered into with financiers other than Arwon is outside the scope of this Product Ruling.

Assessable income***'CGT events' and the 'forestry interests' of Growers who are 'initial participants' – sections 6-10, 17-5 and 394-25***

40. Where a 'CGT event' (other than a 'CGT event' in respect of a thinning⁸) happens to a 'forestry interest' held by a Grower the market value of the 'forestry interest', or the decrease in the market value of the 'forestry interest', is included in the assessable income of the Grower (sections 6-10 and 394-25), less any GST payable on those proceeds (section 17-5).

41. The relevant amount is included in the Grower's assessable income in the income year in which the 'CGT event' happens (subsection 394-25(2)).

42. 'CGT events' for these purposes include those relating to:

- a **clear-fell harvest of all or part of the trees** grown under the Project
- the **sale, or any other disposal** of all or part of the 'forestry interest' held by the Grower, or
- any other 'CGT event' that results in a reduction of the market value of the 'forestry interest' held by the Grower.

43. An amount received by a Grower as insurance proceeds is a distribution of 'ordinary income' that arises as a result of a Grower

⁸ A thinning of the trees includes a selective harvest of immature trees to facilitate better outcomes at harvest. A thinning differs from a clear fell of a percentage of mature trees which may occur over two or more income years.

holding a 'forestry interest' in the Project. Growers include their share of any insurance proceeds in their assessable income in the income year in which the amounts are derived (section 6-5) less any GST payable on those proceeds (section 17-5).

Division 35 – deferral of losses from non-commercial business activities and annual exercise of Commissioner's discretion

44. For each of the income years from 2016-2017 to 2033-2034 the Commissioner will exercise the discretion in subsection 35-55(1) once the following conditions are satisfied for the year concerned:

- the Grower carried on their business of [forestry] during the income year, and
- the business activity that is carried on is not materially different to that in the scheme described in this Product Ruling, and
- the Grower has incurred a taxation loss for the income year from carrying on that business activity.

45. If these conditions are met for a given year, the Commissioner will exercise the discretion for that year under:

- paragraph 35-55(1)(b) for a Grower in the Project who satisfies the income requirement in subsection 35-10(2E), and
- paragraph 35-55(1)(c) for a Grower in the Project who does not satisfy the income requirement in subsection 35-10(2E).

46. If the Commissioner determines that the discretion will not be exercised for a particular year or years the Grower will be informed of that decision and the reasons. In any year where the discretion is not exercised losses incurred by a Grower will be subject to the loss deferral rule in section 35-10 and the Grower will not be able to offset the losses from the Project against other assessable income.

47. The issue of this Product Ruling of itself does not constitute the exercise of the Commissioner's discretion in subsection 35-55(1) for any income year.

Prepayment provisions and anti-avoidance provisions sections 82KZM, 82KZME, 82KZMF, 82KL and Part IVA of the ITAA 1936

48. Where a Grower is accepted to participate in the Project set out at paragraphs 49 to 86 of this Product Ruling, the following provisions of the ITAA 1936 have application as indicated:

- interest paid by a Grower to Arwon does not fall within the scope of sections 82KZM, 82KZME and 82KZMF

- section 82KL does not apply to deny the deductions otherwise allowable, and
- the relevant provisions in Part IVA will not be applied to cancel a tax benefit obtained under a tax law dealt with in this Product Ruling.

Scheme

49. The scheme that is the subject of this Product Ruling is identified and described in the following documents:

- application for a Product Ruling as constituted by documents provided on 17 March 2017
- Draft Information Memorandum (IM) for the Quintis Sandalwood Album Project 2017 Sophisticated Investor Offer to be issued by the Investment Manager provided on 17 March 2017
- Draft **Investment Management Agreement** between Quintis Ltd (Investment Manager) and the Grower provided on 17 March 2017
- Draft **Loan Agreement** between Arwon Finance Pty Ltd (Lender), the Borrower and the Guarantor provided on 17 March 2017
- Land Acquisition Due Diligence Report addressing the Quintis Land Selection Criteria provided on 17 March 2017
- Draft 2017 **Lease Agreement** between Quintis Forestry Ltd (Lessor) and the Grower provided on 17 March 2017, and
- Correspondence received on 2 May 2017, 17 May 2017, 19 May 2017, 22 May 2017, 26 May 2017 and 29 May 2017.

Note: certain information has been provided on a commercial-in-confidence basis and will not be disclosed or released under Freedom of Information legislation.

50. In accordance with the above documents, a Grower who participates in the scheme must be a wholesale client. This Ruling does not apply unless the Grower is a wholesale client for the purposes of section 761G of the *Corporations Act 2001*.

51. All Australian Securities and Investment Commission (ASIC) requirements are, or will be, complied with for the term of the agreements.

52. The documents highlighted are those that a Grower may enter into. For the purposes of describing the scheme to which this Ruling applies, there are no other agreements, whether formal or informal,

and whether or not legally enforceable, which a Grower/Investor, or any associate of a Grower, will be a party to, which are a part of the scheme. The effect of these agreements is summarised as follows.

Overview

53. The main features of the Project are as follows:

Location	Kununurra, Western Australia Burdekin region of northern Queensland, and the Douglas Daly region of the Northern Territory
Species of trees to be planted under the scheme	Indian Sandalwood (<i>Santalum album</i>)
Term of the Project	17 years
Date all trees are due to be planted on scheme land	31 December 2018
Number of trees per hectare	Targeted survival rate of approximately 1,167 trees per Sandalwood Lot (420 trees per hectare)
Number of hectares offered for cultivation	Approximately 666 hectares
Size of each 'forestry interest'	2.78 hectares
Minimum allocation of 'forestry interests' per Grower	\$250,000 at \$90,000 per hectare being approximately 2.78 forestry interests equalling one Sandalwood Lot
Minimum subscription	Not applicable
Initial cost	\$90,000 per hectare
Ongoing and other costs	Annual Property Management Fees Annual Rent

54. The Project will involve establishing an Indian Sandalwood Plantation. Approximately 14-16 years after the establishment period the Sandalwood will begin to be harvested, processed and sold.

55. The Project will be conducted on the land surrounding Kununurra, Western Australia and may also include land in the Burdekin region of northern Queensland and the Douglas Daly region of the Northern Territory. All land selected will be deemed suitable in accordance with the Quintis Land Selection Criteria.

56. An offer to participate in the Project will be made through an IM. The offer under the IM is for approximately 666 hectares or approximately 240 forestry interests. There is no minimum subscription for the Project.

57. An entity that participates in the Project as a Grower will do so by acquiring a 'forestry interest' in the Project on or before 30 June 2017, which will consist of a minimum investment of \$250,000 for one Sandalwood lot of approximately 2.78 hectares.

58. For the purposes of this Product Ruling, Applicants who are accepted to participate in the Project and who execute the Investment Management Agreement (IMA) on or before 30 June 2017 will become Growers in the Project.

59. The Investment Manager of the Project will provide the irrigation system in accordance with silvicultural standards suitable for Sandalwood plantations.

60. Each Grower will use their Sandalwood Lot(s) for the purpose of carrying on a business of cultivating and Harvesting Sandalwood trees and selling the harvested timber.

Pooling of Timber and entitlement to Harvest Proceeds

61. The IMA sets out provisions relating to the Grower's entitlement to Harvest Proceeds (clause 6 of IMA).

62. Growers may, upon application, elect to pool their trees, wood and Sandalwood Products with the Sandalwood trees of other Growers in the Project who have also elected to pool their trees. The trees will be pooled upon harvest to be processed and sold collectively.

63. The Harvest Proceeds to which the Grower is entitled will be calculated by reference to the Grower's proportional share of Sandalwood Lots leased in relation to the total number of Sandalwood Lots leased by the Pooling Investors (clause 8.7 of the IMA)

Lease and Investment Management Agreement

64. Growers participating in the Scheme will enter into a Lease with Quintis Forestry Ltd as the Lessor and an Investment Management Agreement with Quintis Limited as the Investment Manager. Growers are granted an interest in the land in the form of a Lease to use their Sandalwood Lot(s) for the purposes of conducting their afforestation business. The Term of the Lease will be for a period of approximately 16 years commencing on the date on which the Grower's Application is accepted by the Investment Manager (Commencement Date) and ending when the final distribution of sale proceeds is made to the Grower or when the Project is terminated. Growers are specifically granted rights to harvest timber on their

Sandalwood Lot(s) for this purpose. The Lease is granted upon the terms and conditions outlined in the Lease.

65. Under the IMA, each Grower appoints the Investment Manager to perform the Services and the Investment Manager accepts the appointment. The Investment Manager will supervise and manage all silvicultural activity on behalf of the Grower in accordance with good silvicultural practice.

66. Under clause 3 of the IMA, the Establishment Services include:

- carrying out weed control, surveying and ground preparation for each Sandalwood Lot
- planting Sandalwood seedlings on each Sandalwood Lot at a rate which would reasonably be expected to provide an average survival rate of 420 trees per hectare and harvestable timber within 15 years
- planting short term host trees on the Sandalwood Lot
- irrigation, cultivation, tending, culling, pruning, fertilising, and spraying, as required in support of planting, and
- the use of all reasonable measures to keep the Sandalwood Lot free of infestation from rabbits and other vermin.

67. The Investment Services include:

- using commercially reasonable efforts to ensure that the Interest and the operation and maintenance of the same comply with all applicable Australian Laws
- the preparation of all reports required to be prepared pursuant to any future credit arrangements between the Investor or any of its Affiliates and any financial institution with respect to the Interest provided that any costs in this regard are borne by the Investor
- maintaining accounts and records relating to the Interest in accordance with International Financial Reporting Standards
- soliciting annually, and, at the Investor's cost, obtain and maintain on the most favourable terms commercially available, insurance coverage on behalf of the Investor with respect to the Interest
- overseeing and coordinating the efforts of all third parties that provide services to the Investor relating to the Interest, including, but not limited to, the Property Manager, and
- performing such other services as may be required from time to time for management or other

administrative activities relating to the Interest as the Investor shall reasonably request provided that any costs in this regard are borne by the Investor.

68. The Property Management Services include:

- the irrigation, cultivation, tending, culling, pruning, fertilising, replanting, spraying, maintenance and otherwise caring for the trees as and when required
- planting on the relevant Sandalwood Lot such other trees as may be considered necessary to enable or encourage the growth of the Sandalwood seedlings
- replanting the relevant parts of the Plantation with sufficient seedlings or trees if the Investment Manager deems it necessary, with the replanting costs to be paid by the Investment Manager
- the use of all commercially reasonable measures to ensure proper land protection, including but not limited to pest prevention, control and monitoring, and fire prevention and fire suppression activities
- the use of all commercially reasonable measures to maintain the Leased Area, and
- carrying out, or arranging to be carried out, the Harvest and Processing of the trees in a manner which maximises the return for the relevant Grower.

69. The Selling and Marketing Services include:

- maintaining an international list of potential buyers of Sandalwood in the years preceding
- advertising to attract potential purchasers of Sandalwood, and
- managing the sale of the Forest Produce.

Fees

70. Under the terms of the IMA, a Grower will make payments as described below on a per Sandalwood Lot basis.

Establishment Fee

71. The Establishment Fee payable to the Investment Manager on application is \$90,000 per hectare (Item 2 of the Schedule to the IMA).

Annual Property Management Fee and Rent

72. Growers pay the Establishment Fee with the Application and acquire an interest in 80% of the Gross Proceeds of Sale less any applicable deductions (clause 6.1(a)(ii) of the IMA).

73. Growers can elect to pay the annual Property Management Fee and the Rent on an annual basis (the Annual Investment Option) or defer payment of these amounts (the Non). Annual Property Management Fees and Rent are payable from Year 1 (the year after the Establishment Period ends) until Year 14.

74. For those Growers who have elected to pay these fees, the Grower is entitled to an additional percentage of the Gross Proceeds of Sale for each financial year as per the table below:

Years 1 – 2	3% per year
Years 3 – 4	2% per year
Years 5 – 14	1% per year

75. In the event that Growers pay the Annual Fee and Rent in each year, the Grower's interest will increase to 100% of the Gross Proceeds of Sale from the relevant Sandalwood Lot(s) (less deductions and allowances as set out in the IMA).

76. Alternatively, for those Growers who have elected to defer these fees under the Annual Deferred Investment Option, the Investor is not entitled to any further interest in the Gross Proceeds of Sale for each financial year as per the table above.

77. In the event that Growers elect the Annual Deferred Investment Option in each year, the Grower's interest will remain at 80% of the Gross Proceeds of Sale from the relevant Sandalwood Lot(s) (less deductions and allowances as set out in the IMA).

Other fees

78. The following amounts are payable to the Investment Manager from the Project's proceeds:

- Costs of Harvest and Processing payable from the Grower's Gross Project Proceeds
- Selling and Marketing Fees, being 5% of the Grower's Gross Proceeds of Sale, and
- A Performance Fee equal to 20% of the amount, if any, by which the Actual IRR exceeds an IRR of 7%.

Finance

79. To finance all or part of the cost of their 'forestry interest' a Grower can enter into a Principal and Interest Loan with Arwon or,

alternatively, borrow from an independent lender external to the Project.

80. Only the finance arrangements set out below are covered by this Product Ruling. A Grower cannot rely on this Product Ruling if they enter into a finance arrangement with Arwon that materially differs from that set out in the documentation provided with the application for this Product Ruling. A Grower who enters into a finance arrangement with an independent lender external to the Project other than the Principal and Interest Loan with Arwon may request a private ruling on the deductibility or otherwise of interest incurred under finance arrangements not covered by this Product Ruling.

81. A Grower cannot rely on any part of this Product Ruling if the Establishment Fee is not paid in full on or before 30 June 2017 by the Grower or, on the Grower's behalf, by a lending institution.

Finance offered by Arwon

82. A Grower can finance the cost of the Establishment Fee by entering the Principal and Interest Loan with Arwon. The Application Form must be completed.

83. Growers who enter into such agreement will be bound by the terms and conditions of the loan agreement which requires:

- a loan term of up to ten years
- monthly payments of principal and interest
- an application fee of \$300 plus 0.5% of the amount of the finance
- a deposit of 10% in certain circumstances, and
- the loan to be secured by a charge over the Grower's Interest(s) in the Project.

84. The finance provided by Arwon is made on a full recourse commercial basis and normal debt recovery procedures, including legal action will be taken in the case of defaulting borrowers.

85. Arwon will only provide loans to Growers where it has sufficient funds to do so.

Other qualifications relating to finance

86. This Product Ruling does not apply if the finance arrangement entered into by the Grower includes or has any of the following features:

- there are split loan features of a type referred to in Taxation Ruling TR 98/22

- there are indemnity arrangements or other collateral agreements in relation to the loan designed to limit the borrower's risk
- 'additional benefits' are or will be granted to the borrowers for the purpose of section 82KL of the ITAA 1936 or the funding arrangements transform the Project into a 'scheme' to which Part IVA of the ITAA 1936 may apply
- the loan or rate of interest is non-arm's length
- repayments of the principal and payments of interest are linked to the derivation of income from the Project
- the funds borrowed, or any part of them, will not be available for the conduct of the Project but will be transferred (by any mechanism, directly or indirectly) back to the lender or any associate of the lender
- lenders do not have the capacity under the loan agreement, or a genuine intention, to take legal action against defaulting borrowers, or
- entities associated with the Project, other than Arwon, are involved or become involved in the provision of finance to Growers for the Project.

Commissioner of Taxation

14 June 2017

Appendix 1 – Explanation

❶ *This Appendix is provided as information to help you understand how the Commissioner's view has been reached. It does not form part of the binding public ruling.*

Structure of the Project

87. In return for payment of the Establishment Fee and the other fees and expenses required under the Project Agreements during the term of the Project, Growers will hold a 'forestry interest' in a 'forestry managed investment scheme'. The Project qualifies as a 'forestry managed investment scheme' because its purpose is for 'establishing and tending trees for felling in Australia' (see subsection 394-15(1)).

88. Under supporting agreements, the holding of a 'forestry interest' in the Project gives each Grower a right to a share in the proceeds of the harvest of the trees grown on the Leased Area.

Is the Grower carrying on an enterprise?

89. An entity may be registered for GST if it is carrying on an 'enterprise' (section 23-10 of the GST Act).

90. The term 'enterprise' is defined in section 9-20 of the GST Act and includes an activity, or series of activities, done in the form of a business (paragraph 9-20(1)(a) of the GST Act). The use of the phrase 'in the form of' has been interpreted to indicate a wider meaning than the word 'business' in isolation.

91. However, subsection 9-20(2) provides that the term 'enterprise' does not include an activity, or series of activities, done by an individual or partnership without a reasonable expectation of profit or gain.

92. Miscellaneous Taxation Ruling MT 2006/1 *The New Tax System: the meaning of entity carrying on an enterprise for the purpose of entitlement to an Australian Business Number* sets out the Commissioner's views on when an entity is carrying on an enterprise for the purposes of section 9-20 of the GST Act.

93. ATO Interpretive Decision ATO ID 2010/197 *Goods and Services Tax: GST and agricultural managed investment scheme – investor carrying on an enterprise* considers a managed investment scheme similar to that described in this Product Ruling. This decision applies the principles set out in MT 2006/1 to conclude that the 'Grower' in that scheme was carrying on an enterprise for the purpose of section 9-20 of the GST Act.

94. Application of these principles to the arrangement set out in this Product Ruling leads to the conclusion that a Grower (as described in paragraphs 4 to 6 of this Product Ruling) will be carrying on an enterprise for the purpose of section 9-20 of the GST Act where there is a reasonable expectation of profit or gain from their participation in the Project.

Is the Grower carrying on a business?

95. The general indicators used by the Courts in determining whether an entity is carrying on a business are set out in Taxation Ruling TR 97/11 *Income Tax: am I carrying on a business of primary production?*

96. More recently, and in relation to a managed investment scheme similar to that which is the subject of this Product Ruling, the Full Federal Court in *Hance v. Federal Commissioner of Taxation*; *Hannebery v. Federal Commissioner of Taxation* [2008] FCAFC 196; (2008) 2008 ATC 20-085; (2008) 74 ATR 644 applied these principles to conclude that 'Growers' in that scheme were carrying on a business of producing almonds (at FCAFC 90; ATC 90).

97. Application of these principles to the arrangement set out above leads to the conclusion that Growers (as described in paragraphs 4 to 6), who stay in the Project until its completion, will be carrying on a business of primary production involving forestry activities.

Allowable deductions**Sections 8-1, 8-5, 12-5, 394-10 and 394-20**

98. Section 8-5 allows certain specific deductions to be claimed against the assessable income of a taxpayer. The list of specific deductions is shown in a table in section 12-5 and includes payments under a 'forestry managed investment scheme' that meet the requirements of subsection 394-10(1).

99. Payments that relate to processing are not deductible to Growers as a payment under a 'forestry managed investment scheme'. However, a deduction will be available under section 8-1 as Growers will be carrying on a business activity.

The '70% DFE rule' – paragraph 394-10(1)(c) and section 394-35

100. The threshold test for Growers in the Project to be entitled to deductions under subsection 394-10(1) is the '70% DFE rule' in paragraph 394-10(1)(c). Under that rule it must be reasonable to expect that on 30 June 2017, the amount of 'direct forestry expenditure'⁹ under the scheme will be no less than 70% of the amount of payments under the scheme.¹⁰

101. The amount of all 'direct forestry expenditure' is the amount of the net present value of all 'direct forestry expenditure' that the

⁹ See section 394-45.

¹⁰ See subsection 394-35(1) and section 394-40.

Investment Manager, as 'forestry manager'¹¹ of the Project, has paid or will pay under the scheme (subsection 394-35(2)).

102. The 'amount of payments under the scheme' is the amount of the net present value of all amounts (that is, the fees and expenses) that all current and future 'participants' in the scheme have paid or will pay under the scheme (subsection 394-35(3)).

103. Both of the above amounts are determined as at 30 June 2017 taking into account:

- the timing requirements in subsection 394-35(4) and subsection 394-35 (5)
- any amounts that can reasonably be expected to be recouped (subsection 394-35(6))
- the discount rate in subsection 394-35(7), and
- the market value rule in subsection 394-35(8).

104. Applying all of these requirements to the information provided by the Investment Manager of the Project, the Commissioner has determined that the Project will satisfy the '70% DFE rule' on 30 June 2017.

Other elements for deductibility under subsection 394-10(1)

105. The requirements of paragraphs 394-10(1)(a) and 394-10(1)(b) are met as a Grower will hold a 'forestry interest' in the Project (see paragraph 6 of this Product Ruling) and will pay an amount under the Project. The requirement of paragraph 394-10(1)(d) that Growers in the Project not have day to day control over the operation of the Project (despite having a right to be consulted or give directions) is clear from the Project Agreements as are the alternative elements of paragraph (e) relating to the number of Growers in the scheme and the Investment Manager's role in other managed investment schemes is also met.

106. The final requirement for deductibility requires all the Project trees to be established within 18 months of 30 June 2017 (see paragraph 394-10(1)(f) and subsection 394-10(4)). The planting timeline provided with the application for this Product Ruling by the Investment Manager indicates that all the trees required to be established under the scheme will be planted on the Project land by 31 December 2018.

107. Accordingly, subject to the qualifications set out below, amounts paid by Growers to the Investment Manager in relation to their 'forestry interests' satisfy all requirements of subsection 394-10(1). The amounts are allowable deductions in the income year in which they are paid (subsection 394-10(2)).

¹¹ Defined in section 394-15(2).

108. Amounts that are allowable deductions under Division 394 cannot also be claimed as deductions under section 8-1 (section 8-10).

109. Where a Grower does not fully pay an amount, or the amount is not fully paid on their behalf in an income year (see section 394-20), it is deductible only to the extent to which it has been paid. The unpaid balance is then deductible in the year or years in which it is actually paid. This may occur, for example, if all or part of the amount is borrowed and the financier fails to transfer the funds to the account of the 'forestry manager' on or before 30 June in an income year.

Loss of deductions previously allowed under subsection 394-10(1)

110. Two situations may lead to a loss of deductions previously allowed to Growers under subsection 394-10(1).

111. The first of these situations will occur if the Investment Manager fails to establish the trees on the Project land within 18 months. Where this occurs the Investment Manager is required to notify the Commissioner within three months of the end of the 18 month period (section 394-10 of Schedule 1 to the TAA).

112. The second situation where a Grower may have deductions disallowed is where a 'CGT event' happens to their 'forestry interest' within four years from 30 June of the income year they paid an amount under the scheme, for example, the Establishment Fee (see subsection 394-10(5)).

113. For the purposes of this provision, the Commissioner is able to amend the assessment of a Grower within two years of the relevant 'CGT event' happening. The Commissioner's power to amend in these circumstances applies despite section 170 of the ITAA 1936 (subsection 394-10(6)).

114. Where a 'CGT event' happens to the 'forestry interest' of a Grower within four years, the market value of the forestry interest at the time of the 'CGT event' or the decrease in the market value of the 'forestry interest' as a result of the 'CGT event' is still included in the assessable income of the Grower by section 394-25. The amount must be included in assessable income even where an amendment has disallowed or may disallow the deductions previously allowed under section 394-10.

115. However, subsection 394-10(5) will have no application where the 'CGT event' happens because of circumstances outside the Grower's control and the Grower could not reasonably have foreseen the 'CGT event' happening when they acquired the 'forestry interest' (subsection 394-10(5A)).

Interest on loans to finance the 'forestry interest' of a Grower – section 8-1

116. Where a Grower borrows money to fund their investment in the Project the deductibility of the interest incurred on the loan monies falls for consideration under the general deduction provisions of section 8-1. If the interest incurred by the Grower is deductible under the first positive limb in subsection 8-1(1)(a) there is no requirement to consider whether it is also deductible under the second positive limb in paragraph 8-1(1)(b). Court decisions show that the same basic test applies to both limbs (see *Ronpibon Tin NL v Federal Commissioner of Taxation* (1949) 78 CLR 47; (1949) 8 ATD 431, at CLR 56; ATD 435).

117. Under the first positive limb of subsection 8-1(1) the interest incurred by a Grower will be deductible if it is incurred in gaining or producing a Grower's assessable income and is not excluded by one of the negative limbs in subsection 8-1(2).

'The question of whether an outgoing [is] ... incurred in gaining or producing the assessable income is a question of characterisation' (*Fletcher & Ors v. Federal Commissioner of Taxation* (1991) 173 CLR 1; (1991) 91 ATC 4950; (1991) 22 ATR 613, at CLR 17; ATC 4957; ATR 621).

'To the extent that ... outgoings of interest ... can properly be characterised as of a kind referred to in the first limb of [section 8-1] they must draw their character from the use of the borrowed funds (*Fletcher*, at CLR 19; ATC 4958; ATR 623).

'[T]he characterisation of interest will generally be ascertained by reference to the objective circumstances of the use to which the borrowed funds are put' (*Federal Commissioner of Taxation v. Roberts* (1992) 37 FCR 246; (1992) 92 ATC 4380; (1992) 23 ATR 494, at FCR 257; ATC 4388; ATR 504).

118. Growers in the Project use the borrowed funds to acquire a 'forestry interest' in a 'forestry managed investment scheme'. The holding of that 'forestry interest' will produce assessable income for a Grower in the form of the proceeds of a full or part disposal of the 'forestry interest' or, as a proportionate share of the harvest and thinnings proceeds. Therefore, the tests of deductibility of interest under the first limb of subsection 8-1(1) are, therefore, met unless one of the exclusions in subsection 8-1(2) apply.

119. For the purposes of this Project, only the capital exclusion in paragraph 8-1(2)(a) is relevant. The use of borrowed funds to purchase a capital asset, such as a 'forestry interest', does not mean that the interest outgoings are on capital account (see *Steele v. Deputy Commissioner of Taxation* (1999) 197 CLR 459; (1999) 99 ATC 4242; (1999) 41 ATR 139, at CLR 470; ATC 4249; ATR 148):

'Interest [is a] periodic payment for the use, but not the permanent acquisition of a capital item. Therefore, a consideration of the often-cited three matters identified by Dixon J in *Sun Newspapers Ltd v FC of T* ... assigns interest ... to revenue' (*Australian National Hotels Ltd v. Federal Commissioner of Taxation* (1988); 19 FCR 234; (1988) 88 ATC 4627; (1988) 19 ATR 1575, at FCR 241; ATC 4633-4634; ATR 1582).

120. Therefore, the capital exclusion in subsection 8-1(2) does not apply to the interest and, subject only to the potential application of the prepayment provisions, a deduction for the interest can be claimed in the year in which it is incurred (Note: The meaning of 'incurred' is explained in Taxation Ruling TR 97/7 *Income tax: section 8-1 – meaning of 'incurred' – timing of deductions*).

Borrowing costs – section 25-25

121. A deduction is allowable for expenditure incurred by a Grower in borrowing money to the extent that the borrowed money is used for the purpose of producing assessable income (subsection 25-25(1)).

122. In this Project the borrowing costs payable to Arwon are incurred to borrow money that is used or is to be used solely for income producing purposes during each income year over the term of the loan.

123. Borrowing expenses of \$100 or less are deductible in the year in which they are incurred (subsection 25-25(6)). Where the amount exceeds \$100, the deduction for the borrowing expense is spread over the period of the loan or 5 years, whichever is the shorter (subsection 25-25(4)).

Prepayment provisions – sections 82KZL to 82KZMF of the ITAA 1936

124. The prepayment provisions contained in Subdivision H of Division 3 of Part III of the ITAA 1936 affect the timing of deductions for certain prepaid expenditure. These provisions apply to certain expenditure incurred under an agreement in return for the doing of a thing under the agreement that will not be wholly done within the same year of income as the year in which the expenditure is incurred. For schemes such as this Project, the main operative provisions are sections 82KZMD and section 82KZMF of the ITAA 1936.

125. However, subsection 394-10(7) specifically provides that sections 82KZMD and section 82KZMF of the ITAA 1936 do not affect the timing of amounts deductible under section 394-10.

126. Accordingly, under the scheme to which this Product Ruling applies, only deductions for interest payable under a loan with Arwon will potentially fall within the prepayment provisions. However, the conditions applying to the loans to which this Product Ruling applies (see paragraphs 82 to 85 of this Product Ruling) do not require any prepayment of interest over the term of the loan. Accordingly, the prepayment provisions have no application to Growers who enter into those loans.

127. If a Grower chooses to prepay interest on these loans that Grower may request a private ruling on how the prepayment provisions will affect the timing of their interest deduction.

Assessable income***‘CGT events’ and the ‘forestry interests’ of Growers who are ‘initial participants’ – sections 6-10, 10-5 and 394-25***

128. Section 6-10 includes in assessable income amounts that are not ordinary income. These amounts, called statutory income, are listed in the table in section 10-5 and include amounts that are included in the assessable income of ‘initial participants’ of a ‘forestry managed investment scheme’ by subsection 394-25(2).

Subsection 394-25(2)

129. Where a ‘CGT event’ (other than for a ‘CGT event’ in respect of a thinning¹²) happens to a ‘forestry interest’ held by a Grower, subsection 394-25(2) includes an amount in the assessable income of the Grower if:

- the Grower can deduct or has deducted an amount under section 394-10, or
- the Grower would have met the condition immediately above if subsection 394-10(5) was disregarded (subsection 394-25(1)). Paragraphs 33 to 36 and paragraphs 112 to 114 of this Product Ruling explain when deductions will be disallowed under subsection 394-10(5).

Market value rule applies to’ CGT events’

130. The Grower’s assessable income for the income year in which the ‘CGT’ event happens includes:

- if, as a result of the ‘CGT’ event, the Grower no longer holds the ‘forestry interest’, the market value of the ‘forestry interest’ worked out at the time of the event, or
- otherwise – where the Grower continues to hold the ‘forestry interest’, but there is a decrease in the market value of the ‘forestry interest’, the decrease in the market value of the ‘forestry interest’ as a result of the ‘CGT’ event (subsection 394-25(2)).

131. A market value rule applies rather than the amount of money actually received by the Grower because of the ‘CGT event’ (subsection 394-25(3)). However, the market value and the actual amount of money received may be the same.

132. Section 394-25 will apply where the ‘forestry interest’ is sold, is extinguished, or ceases, and will include ‘CGT events’ such as a full or partial sale of the ‘forestry interest’ or from a full or partial clear-fell harvest of the trees grown under the Project.

¹² A thinning under this scheme is not a ‘CGT event’.

Deferral of losses from non-commercial business activities and the Commissioner's discretion – sections 35-10 and 35-55

133. Based on information provided with the application for this Product Ruling, a Grower accepted into the Project in the year ended 30 June 2017 who carries on a business of forestry individually (alone or in partnership) is expected to incur losses from their participation in the Project which will be subject to Division 35.¹³ These losses will be subject to the loss deferral rule in section 35-10 unless an exception applies or, for each income year in which losses are incurred, the Commissioner exercises the discretion in subsection 35-55(1) on 30 June of that specific income year.

134. The exceptions to the loss deferral rule depend upon the circumstances of individual Growers and are outside the scope of this Product Ruling.

135. The Commissioner will apply the principles set out in Taxation Ruling TR 2007/6 *Income tax: non-commercial business losses: Commissioner's discretion* when exercising the discretion.

136. Where a Grower with income for Division 35 purposes of less than \$250,000 (that is, the Grower satisfies the income requirement in subsection 35-10(2E)) incurs a loss in an income year from carrying on their business activity in a way that is not materially different to the scheme described in this Product Ruling, and the discretion in paragraph 35-55(1)(b) is exercised for that year, the Commissioner will be satisfied that:

- it is because of its nature that the business activity of the Grower will not satisfy one of the four tests set out in sections 35-30, 35-35, 35-40 or 35-45, and
- there is an objective expectation that within a period that is commercially viable for the forestry industry, the Grower's business activity will satisfy one of the four tests set out in Division 35 or produce assessable income for an income year greater than the deductions attributable to it for that year (apart from the operation of subsections 35-10(2) and (2C).

137. Where a Grower with income for Division 35 purposes of \$250,000 or more (that is, the Grower does not satisfy the income requirement in subsection 35-10(2E)) incurs a loss in an income year from carrying on their business activity in a way that is not materially different to the scheme described in this Product Ruling, and the discretion in paragraph 35-55(1)(c) is exercised for that year, the Commissioner will be satisfied that:

- it is because of its nature that the business activity of the Grower will not produce assessable income greater than the deductions attributable to it, and

¹³ Division 35 does not apply to Growers who do not carry on a business or who carry on a business other than as individuals (alone or in partnership).

- there is an objective expectation that within a period that is commercially viable for the [forestry] industry, the Grower's business activity will produce assessable income for an income year greater than the deductions attributable to it for that year (apart from the operation of subsections 35-10(2) and (2C).

138. A Grower will satisfy the income requirement in subsection 35-10(2E) where the sum of the following amounts is less than \$250,000:

- taxable income for that year (ignoring any loss arising from participation in the Project or any other business activity)
- total reportable fringe benefits for that year
- reportable superannuation contributions for that year, and
- total net investment losses for that year.

139. In each individual year where the Commissioner's discretion is exercised a Grower within either paragraph 136 or paragraph 137 of this Product Ruling who would otherwise be required to defer a loss arising from their participation in the Project under section 35-10 until a later income year is able to offset that loss against their other assessable income.

Recouped expenditure – section 82KL of the ITAA 1936

140. The operation of section 82KL of the ITAA 1936 depends, among other things, on the identification of a certain quantum of 'additional benefit(s)'. Insufficient 'additional benefits' will be provided to trigger the application of section 82KL of the ITAA 1936. It will not apply to deny the deduction otherwise allowable under section 8-1.

General tax avoidance provisions – Part IVA of the ITAA 1936

141. For Part IVA of the ITAA 1936 to apply there must be a 'scheme' (subsection 177A(1) of the ITAA 1936), a 'tax benefit' (section 177C of the ITAA 1936) and a dominant purpose of entering into the scheme to obtain a tax benefit (subsection 177D(1) of the ITAA 1936).

142. The Project will be a 'scheme' and a Grower will obtain a 'tax benefit' from entering into the 'scheme', in the form of tax deductions for the amounts detailed at paragraphs 28 to 32 of this Product Ruling that would not have been obtained but for the scheme. However, it is not possible to conclude the scheme will be entered into or carried out with the dominant purpose of obtaining this tax benefit.

143. Growers to whom this Product Ruling applies will derive assessable income from holding or disposing of their 'forestry interest' in the Project. There are no facts that would suggest that Growers have the opportunity of obtaining a tax advantage other than the tax

advantages identified in this Product Ruling. There is no non-recourse financing or round robin characteristics, and no indication that the parties are not dealing at arm's length or, if any parties are not dealing at arm's length, that any adverse tax consequences result. Further, having regard to the factors to be considered under subsection 177D(2) of the ITAA 1936 it cannot be concluded, on the information available, that Growers will enter into the scheme for the dominant purpose of obtaining a tax benefit.

Appendix 2 – Detailed contents list

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Not previously issued as a draft

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TR 2007/6; MT 2006/1;

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