TD 2002/21W - Income tax: how do the transitional measures in the Corporations Act 2001 ('Corporations Act') impact upon the definition of a financial entity for the purposes of Division 820 of the Income Tax Assessment Act 1997 ('ITAA 1997')?

Notice of Withdrawal

Taxation Determination

Income tax: how do the transitional measures in the *Corporations Act 2001* ('Corporations Act') impact upon the definition of a financial entity for the purposes of Division 820 of the *Income Tax Assessment Act 1997* ('ITAA 1997')?

Taxation Determination TD 2002/21 is withdrawn with effect from today.

1.   TD 2002/21 explains how transitional measures in the Corporations Act affect a financial entity for the purpose of Division 820 (thin capitalisation) of the ITAA 1997. The Corporations Act provided a two year transitional period during which time an entity that held a dealer's licence granted under the old corporations law would be treated as a financial entity.

2.   TD 2002/21 is being withdrawn as it only applies during the transitional period which commenced on 11 March 2002 and covered the 2002-03 to 2003-04 income years.

3.   TD 2002/21 has no ongoing relevance and is therefore withdrawn without replacement.

Commissioner of Taxation
26 April 2017