TD 92/103W - Income tax: foreign income: could the Commissioner provide general guidelines on the application of the transfer pricing provisions of Division 13 to non arm's length loans provided by a controlled foreign company (CFC) resident in a listed country to another CFC resident in the same listed country?

This cover sheet is provided for information only. It does not form part of *TD 92/103W - Income tax: foreign income: could the Commissioner provide general guidelines on the application of the transfer pricing provisions of Division 13 to non arm's length loans provided by a controlled foreign company (CFC) resident in a listed country to another CFC resident in the same listed country?*

This document has changed over time. This is a consolidated version of the ruling which was published on *17 December 1997*

Notice of Withdrawal

Income tax: foreign income: could the Commissioner provide general guidelines on the application of the transfer pricing provisions of Division 13 to non arm's length loans provided by a controlled foreign company (CFC) resident in a listed country to another CFC resident in the same listed country?

Taxation Determination TD 92/103 is withdrawn with effect for statutory accounting periods of CFCs commencing after 30 June 1997.

The Determination is withdrawn following changes to the rules for calculating the attributable income of a CFC made by the *Taxation Laws Amendment (Foreign Income Measures) Act 1997* (the amending Act). The amending Act creates a list of broad-exemption listed countries and a list of limited-exemption listed countries.

Paragraph 400(aa) of the *Income Tax Assessment Act 1936*, inserted by the amending Act, has the same effect as the Determination with respect to non arm's length loans involving CFCs resident in the same broad-exemption listed country. The Determination is, therefore, no longer required for CFCs in broad-exemption listed countries.

Limited-exemption listed countries are to be treated as unlisted for accruals taxation purposes following changes made by the amending Act and thus are no longer affected by the Determination which applies only to countries listed for accruals taxation purposes.

Commissioner of Taxation

17 December 1997

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