TD 92/108W - Income tax: foreign income: application of currency conversion rules to foreign exchange gains and losses of a controlled foreign company (CFC).

Notice of Withdrawal

Income tax: foreign income: application of currency conversion rules to foreign exchange gains and losses of a controlled foreign company (CFC).

Determination TD 92/108 is withdrawn with effect from today.

Given the decision of the High Court in *FC of T v. Energy Resources of Australia* (ERA) 96 ATC 4536; 3 ATR 52, the Determination is not adequately inclusive. Furthermore, the Determination may be misleading (given the ERA case) in that it does not state or cover the difference in calculation between items on revenue account and items on capital account.

Commissioner of Taxation
28 July 1999

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