



TD 94/88W - Income tax: does Division 3B of Part III of the Income Tax Assessment Act 1936 (Division 3B) apply to ordinary shares denominated in foreign currency?

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 This document has changed over time. This is a consolidated version of the ruling which was published on *20 December 2016*



Notice of Withdrawal

Taxation Determination

Income tax: does Division 3B of Part III of the *Income Tax Assessment Act 1936* (Division 3B) apply to ordinary shares denominated in foreign currency?

Taxation Determination TD 94/88 is withdrawn with effect from today.

1. TD 94/88 outlines in what circumstances a taxpayer realises a currency exchange gain or loss in the context of transactions involving shares denominated in a foreign currency, and whether Division 3B of Part III of the *Income Tax Assessment Act 1936* would apply.
2. Division 3B has been repealed. Division 775 of the *Income Tax Assessment Act 1997* (ITAA 1997) now contains measures that relate to the recognition and treatment of foreign currency gains and losses, and applies from 1 July 2003 for most taxpayers (or as otherwise specified in section 775-155 of the ITAA 1997).
3. TD 94/88 has no ongoing relevance and is therefore withdrawn without replacement.

Commissioner of Taxation

20 December 2016

ATO references

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