


# ***TR 96/2A - Addendum - Income tax: taxation implications of arrangements known as financial insurance and financial reinsurance***

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## Addendum

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### **Income tax: taxation implications of arrangements known as financial insurance and financial reinsurance**

*The Australian Taxation Office is restructuring, renumbering and rewriting the income tax law in plain language. The Parliament is amending the income tax law progressively to reflect these aims. As new laws come into effect, Taxation Rulings about old laws are being brought into line with them.*

This Addendum amends Taxation Ruling TR 96/2, in relation to the 1997-98 or a later income year, as follows:

1. **At Paragraph 11**
  - (a) Omit 'subsection 25(1) of the *Income Tax Assessment Act 1936* (ITAA)'; substitute 'section 6-5 of the *Income Tax Assessment Act 1997* ('the 1997 Act') (formerly subsection 25(1) of the *Income Tax Assessment Act 1936* ('the 1936 Act'))'.
  - (b) Omit 'subsection 51(1) of the ITAA'; substitute 'section 8-1 of the 1997 Act (formerly subsection 51(1) of the 1936 Act)'.
  - (c) Omit 'subsection 25(1) of the ITAA'; substitute 'section 6-5 of the 1997 Act'.
2. **At Paragraph 12**

Omit 'subsection 51(1) of the ITAA'; substitute 'section 8-1 of the 1997 Act'.
3. **At Paragraph 13**

Omit 'of the ITAA'; substitute 'of the 1936 Act'.
4. **At Paragraph 30**

Omit 'of the ITAA'; substitute 'of the 1936 Act'.
5. **At Paragraph 54**

Omit 'subsection 51(3) of the ITAA'; substitute 'section 26-10 of the 1997 Act (formerly subsection 51(3) of the 1936 Act)'.
6. **At Paragraph 58**

Omit 'of the ITAA'; substitute 'of the 1936 Act'.

7. **At the Legislative References**

Omit all legislative references and substitute the following;

‘ITAA 1936 177D(b)  
ITAA 1936 Part IVA  
ITAA 1997 8-1  
ITAA 1997 6-5  
ITAA 1997 26-10’.

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**Commissioner of Taxation**

18 August 1999

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ATO references:

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