



CR 2004/125 - Income tax: Commonwealth Managed Investments Limited, Commonwealth Bank of Australia - Perpetual Exchangeable Resettable Listed Securities (PERLS II)

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Class Ruling

Income tax: Commonwealth Managed Investments Limited, Commonwealth Bank of Australia – Perpetual Exchangeable Resettable Listed Securities (PERLS II)

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Preamble

*The number, subject heading, **What this Class Ruling is about** (including **Tax law(s)**, **Class of persons** and **Qualifications** sections), **Date of effect**, **Withdrawal**, **Arrangement** and **Ruling** parts of this document are a 'public ruling' in terms of Part IVAAA of the **Taxation Administration Act 1953**. CR 2001/1 explains Class Rulings and Taxation Rulings TR 92/1 and TR 97/16 together explain when a Ruling is a 'public ruling' and how it is binding on the Commissioner.*

What this Class Ruling is about

1. This Ruling sets out the Commissioner's opinion on the way in which the 'tax law(s)' identified below apply to the defined class of persons, who take part in the arrangement to which this Ruling relates.

Tax law(s)

2. The tax law(s) dealt with in this Ruling are:

- Division 1A of Part IIIAA of the *Income Tax Assessment Act 1936* (ITAA 1936);
- section 177EA of the ITAA 1936;
- Division 67 of the *Income Tax Assessment Act 1997* (ITAA 1997);
- section 202-5 of the ITAA 1997;
- section 202-40 of the ITAA 1997;
- section 202-45 of the ITAA 1997;
- section 204-30 of the ITAA 1997;
- Subdivision 207-B of the ITAA 1997;
- Subdivision 207-F of the ITAA 1997;
- section 960-130 of the ITAA 1997;
- section 960-135 of the ITAA 1997; and
- Division 974 of the ITAA 1997.

Class of persons

3. The class of persons to whom this Ruling applies is the Australian resident investors (referred to as 'Holders') who were allotted trust units called Perpetual Exchangeable Resettable Listed Securities (PERLS II) by Commonwealth Managed Investments Limited (CMIL), the Responsible Entity of the PERLS II Trust (the Trust). CMIL is a wholly owned subsidiary of Commonwealth Bank of Australia (CBA).

4. The class of persons to which this Ruling applies does not include investors in PERLS II who acquired them otherwise than by subscription. The Ruling does not deal with how the taxation law applies to CMIL or CBA in relation to the issue of PERLS II.

Qualifications

5. The Commissioner makes this Ruling based on the precise arrangement identified in this Ruling.

6. The class of persons defined in this Ruling may rely on its contents provided the arrangement actually carried out is in accordance with the arrangement described in paragraphs 11 to 30.

7. If the arrangement actually carried out is materially different from the arrangement that is described in this Ruling, then:

- this Ruling has no binding effect on the Commissioner because the arrangement entered into is not the arrangement on which the Commissioner has ruled; and
- this Ruling may be withdrawn or modified.

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Date of effect

9. This Ruling applies from 6 January 2004. However, the Ruling does not apply to taxpayers to the extent that it conflicts with the terms of settlement of a dispute agreed to before the date of issue of the Ruling (see paragraphs 21 and 22 of Taxation Ruling TR 92/20). Furthermore, the Ruling only applies to the extent that:

- it is not later withdrawn by *Gazette*;
- it is not taken to be withdrawn by an inconsistent later public ruling; or
- the relevant tax laws are not amended.

Withdrawal

10. This Ruling is withdrawn and ceases to have effect after 30 June 2007. However, the Ruling continues to apply after its withdrawal in respect of the tax laws ruled upon, to all persons within the specified class who entered into the specified arrangement during the term of the Ruling, subject to there being no change in the arrangement or in the person's involvement in the arrangement.

Arrangement

11. The arrangement that is the subject of the Ruling is described below. This description is based on the following documents. These documents, or relevant parts of them, as the case may be, form part of and are to be read with this description. The relevant documents or parts of documents incorporated into this description of the arrangement are:

- the application for a Class Ruling dated 30 March 2004;
- an application for Private Binding Ruling dated 11 September 2003 and attachments;
- correspondence from Greenwoods & Freehills dated 3 October 2003 and attachments;
- correspondence from CBA dated 21 October 2003 and 30 October 2003;
- PERLS II Trust Consolidated Trust Deed between CMIL and CBA dated 18 December 2003;
- convertible note deed between CMIL and CBA; and
- PERLS II Product Disclosure Statement issued by CMIL dated 2 December 2003.

Note: certain information which relates to the affairs of CMIL or CBA that is not in the public domain has been taken into account in determining the Commissioner's opinion set out in this Ruling (including the application of certain anti-avoidance provisions). This information has been provided on a commercial-in-confidence basis and will not be disclosed or released under the Freedom of Information legislation.

12. The Trust was registered as a managed investment scheme on 2 December 2003, and the PERLS II were issued pursuant to a Product Disclosure Statement dated 2 December 2003 (the PDS).

13. PERLS II were allotted on 6 January 2004. CMIL issued 3.75 million PERLS II units and raised \$750 million from the issue. Over 99.9% of units were issued to Australian resident unitholders, being individuals, companies and complying superannuation funds.

14. PERLS II are listed on the Australian Stock Exchange.

15. CBA advised that the PERLS II were issued as part of CBA's ongoing review of its capital management requirements. Section 6.4 of the PDS refers to CBA's capital management strategy as follows:

The Bank's capital management strategy is to maintain the appropriate level and mix of capital to enhance efficiency and maximise shareholder value whilst maintaining adequate capital to sustain its credit rating, support underlying business risks and meet regulatory capital requirements.

The new issue of PERLS II is a less expensive form of capital than Ordinary Shares and increases the diversity and flexibility of the Bank's capital base. PERLS II are expected to attract new investors to the Group and will provide new and existing investors with a different instrument through which they can gain exposure to the Bank. The Bank will continue to implement a range of capital management initiatives as part of its strategy to maximise value for shareholders.

16. Section 6.5 of the PDS refers to the prudential requirements of the financial industry regulator, the Australian Prudential Regulation Authority (APRA) as follows:

The Bank is subject to regulation by APRA under the authority of the Banking Act 1959. APRA has set minimum ratios that compare the regulatory capital held with on-and off-balance sheet assets, weighted for risk. The minimum ratios are 4% for Tier 1 Capital and 8% for the Total Capital Adequacy Ratio. The Bank targets a minimum ratio of 9% for the Total Capital Adequacy Ratio.

17. CBA advised that APRA has approved the classification of the PERLS II as Tier 1 capital. The PDS noted that the issue of the PERLS II will increase CBA's Tier 1 Capital Ratio and the Total Capital Adequacy Ratio by 0.51%.

18. PERLS II are perpetual. The margin and the timing of distribution dates may be reset on rollover dates (subject to APRA approval where required). The first rollover date is 15 March 2009.

19. The PERLS II were issued at an Issue Price of \$200 each, subject to a minimum application requirement of 25 PERLS II (or \$5,000).

20. PERLS II will pay quarterly, non-cumulative distributions at a pre-determined distribution rate. The rate is a floating rate and is calculated at the percentage per annum over the days in each quarter as follows:

$$\text{Distribution Rate} = \frac{(90 \text{ Day Bank Bill Swap Rate} + \text{Margin})}{100} \times (1 - \text{current company tax rate})$$

The amount of the distribution is calculated as follows:

$$\text{Distribution Rate} \times \text{Issue Price} \times \frac{(\text{days in period})}{365}$$

21. If any distribution is not paid on the PERLS II in full within 20 Business Days after the Distribution Date, CBA must not pay any interest, declare or pay any dividends from CBA income or capital, return any capital or undertake any buy-backs, redemptions or repurchases in relation to certain securities of CBA unless and until:

- (i) such payment is approved by Special Resolution;
- (ii) CMIL has paid to PERLS II Holders their full Distribution Entitlements for 4 consecutive Distribution Periods; or
- (iii) CBA (with the approval of APRA) and CMIL have paid to PERLS II Holders their full Distribution Entitlements for 4 consecutive Distribution Periods.

22. Holders may request that their PERLS II be exchanged in particular circumstances, or at particular times. Upon receipt of a notice from the Holder requesting exchange, CBA must elect to do one or a combination of the following:

- (i) exchange PERLS II for CBA ordinary shares;
- (ii) arrange for a third party to acquire PERLS II from the Holder for their issue price and deliver the proceeds to the Holder.

23. Subject to APRA approval where required, CBA may exchange the PERLS II in certain circumstances. CBA may elect to exchange the PERLS II in one or a combination of the following ways:

- (i) exchange PERLS II for CBA ordinary shares;
- (ii) exchange PERLS II for cash equal to issue price.

24. PERLS II will be automatically redeemed for CBA ordinary shares upon certain defined events affecting the capital of CBA, or upon certain defined events involving CBA ceasing all of its business, or the commencement of proceedings for the dissolution, wind up or liquidation of CBA.

25. All proceeds from the issue of PERLS II were applied by CMIL to subscribe for Convertible Notes (CNs) issued by CBA acting at or through its New Zealand Branch (NZ Branch). The face value and issue price of each CN is \$200. The CNs issued to CMIL on 6 January 2004 and no further CNs will issue in respect of this arrangement.

26. The CNs are unsecured obligations of CBA. They automatically convert into Preference Shares (securities issued by CBA paying non-cumulative dividends) or Alternative Securities (a CBA share or a perpetual non-cumulative security issued by CBA) on the following events:

- 40 years from the Issue Date;
- where non-payment of interest on the CNs continues unremedied for a period of 20 business days.

27. In certain circumstances the CNs may be exchanged for CBA ordinary shares or, subject to APRA approval, may be redeemed for cash equivalent to the issue price.

28. The issue price of the CNs, interest rate payable, payment dates, rollover dates and certain other features are consistent with the terms of the PERLS II.

29. CBA advised that it intends to continue to fully frank all frankable distributions made by it.

30. This ruling is made on the basis that:

- (i) CMIL has not and will not have any positions (within the meaning of section 160APHJ of the ITAA 1936) in relation to the CNs, apart from its holding of the CN themselves;
- (ii) CMIL, or an associate, has not made and will not make any related payments (within the meaning of section 160APHN of the ITAA 1936), in relation to the interest paid on the CNs;
- (iii) CMIL will be a qualified person (within the meaning of subsection 995-1(1) of the ITAA 1997) in relation to any interest payments received on the CNs;
- (iv) Holders have not and will not have any positions (within the meaning of section 160APHJ of the ITAA 1936) in relation to the CNs, apart from their holding of the PERLS II themselves;
- (v) Holders, or their associates, have not made and will not make any related payments (within the meaning of section 160APHN of the ITAA 1936) in relation to the interest paid on the CNs;
- (vi) Holders have not disposed of their PERLS II before 6 April 2004, being a period of at least ninety days (excluding the days of acquisition and disposal), beginning the day after 6 January 2004;

- (vii) CBA will not debit any of its disqualifying accounts when paying interest pursuant to the CNs;
- (viii) CBA will have a zero balance in its notional disqualifying account when paying interest pursuant to the CNs;
- (ix) all the income of the PERLS II Trust will be sourced from the interest payable on the CNs by the NZ Branch, and the Trust will not derive income from other sources;
- (x) all the net income of the Trust will be distributed to Holders as distributions on the PERLS II held by them;
- (xi) to the extent that the interest paid on the CNs is a non-share dividend, that interest will be fully franked;
- (xii) immediately before the payment of a non-share dividend CBA will have available frankable profits sufficient to pay the dividend;
- (xiii) the terms and conditions under which the CNs were originally issued will not be altered in any material way during the period to which the ruling applies; and
- (xiv) throughout the period to which this ruling applies the material supplied to the Commissioner, and taken into account in determining the application of the tax laws discussed in this Ruling, remains an accurate description of all of the activities of CBA, CMIL, and any other member of the CBA, that are a material or relevant consideration in respect of any of those tax laws.

Ruling

Interest paid to the PERLS II Trust are non-share dividends and may be franked

31. On the basis of the information provided, and having regard to the assumptions and qualifications set out in this Ruling:

- the CNs issued to the PERLS II Trust by the NZ Branch are equity interests under Division 974 of the ITAA 1997;
- interest payments on the CNs made by the NZ Branch to the PERLS II Trust will constitute non-share dividends pursuant to section 974-120 of the ITAA 1997, provided that the CNs continue to be treated as equity interests under section 974-70 of the ITAA 1997 and that the interest payments are not debited to CBA's non-share capital account or CBA's capital account; and
- the non-share dividend is a frankable distribution pursuant to subsection 202-40(2) of the ITAA 1997, provided the CNs continue to have the treatment set out above.

32. Where CBA franks a non-share dividend in accordance with section 202-5 of the ITAA 1997, the non-share dividend will be a franked distribution.

Franked distributions flow indirectly to the Holders of PERLS II

33. For the purposes of section 207-50 of the ITAA 1997, any franked distribution made by the NZ Branch to the PERLS II Trust flows indirectly to the Holders of the PERLS II.

34. Where a Holder of the PERLS II receives a distribution from the PERLS II Trust which is included in the Holder's assessable income, the Holder's assessable income also includes the Holder's share of the franking credit on the distribution under subsection 207-35(3) of the ITAA 1997.

Tax offset

35. A Holder who is an individual, corporate tax entity, or a trustee (specified by paragraphs 207-45(c) or (d) of the ITAA 1997 being certain trustees, and certain superannuation funds, approved deposit funds and pooled superannuation trusts) and has a share of, or an individual interest in, the net income of the Trust is entitled to a tax offset pursuant to section 207-45 of the ITAA 1997 equal to the Holder's share of the franking credit on the distribution.

36. The tax offsets will be subject to the refundable tax offset rules in Division 67 of the ITAA 1997. Certain trustees and corporate tax entities are not entitled to the refundable tax offset rules because of subsections 67-25(1A) to (1D) of the ITAA 1997.

The anti-avoidance provisions

Section 204-30 of the ITAA 1997

37. On the basis of the information provided, and having regard to the assumptions and qualifications set out in this Ruling it is not considered appropriate to make a determination under paragraph 204-30(3)(c) of the ITAA 1997 to deny the whole, or any part, of the imputation benefits received by Holders.

Section 177EA of the ITAA 1936

38. On the basis of the information provided, and having regard to the assumptions and qualifications set out in this Ruling it is not considered appropriate to make a determination under paragraph 177EA(5)(b) of the ITAA 1936 to deny the whole, or any part, of the imputation benefits received by Holders.

Explanation

Interest paid to the PERLS II Trust may be franked

39. On the basis of the information provided, and having regard to the assumptions and qualifications set out in this Ruling, the CNs issued to the PERLS II Trust by the NZ Branch satisfy the basic test for an equity interest contained in subsection 974-75(1) of the ITAA 1997, and are not characterised as a debt interest. Accordingly, the CNs will be non-share equity interests pursuant to the definition of that term in section 995-1 of the ITAA 1997.

40. While the CNs continue to be equity interests under section 974-70 of the ITAA 1997, a payment of interest on the CNs by the NZ Branch to the PERLS II Trust will be a non-share distribution under section 974-115 of the ITAA 1997. Provided that the interest is not debited to CBA's non-share capital account or CBA's capital account, the payment of interest will constitute a non-share dividend pursuant to section 974-120 of the ITAA 1997.

41. Subsection 202-40(2) of the ITAA 1997 provides that a non-share dividend is a frankable distribution to the extent that it is not made unfrankable under section 202-45 of the ITAA 1997.

42. None of paragraphs 202-45(a) to 202-45(j) of the ITAA 1997 apply, and accordingly the non-share dividend is a frankable distribution.

43. Where CBA franks a non-share dividend to the PERLS II Trust under section 202-5 of the ITAA 1997, the non-share dividend is a franked distribution.

A franked distribution flows to the Holders of PERLS II

44. In general terms, a franked distribution will flow indirectly to a beneficiary of a trust where:

- (i) the distribution is made to, or flows indirectly to, the trustee;
- (ii) the beneficiary has a share or individual interest in the net income of the trust; and
- (iii) the beneficiary's share of the distribution is a positive amount.

Consequently, a franked distribution made to the PERLS II Trust is treated as flowing indirectly to the Holders pursuant to subsection 207-50(3) of the ITAA 1997.

45. Pursuant to section 6-5 of the ITAA 1997, interest on the CNs paid by the NZ Branch to the PERLS II Trust is included in the assessable income of CMIL, as trustee, for the purposes of computing the net income of the PERLS II Trust under subsection 95(1) of the ITAA 1936.

46. Pursuant to subsection 207-35(1) of the ITAA 1997, an amount equal to the amount of the franking credit on the interest payment is included in the assessable income of CMIL, as trustee, for the purposes of computing the net income of the PERLS II Trust under subsection 95(1) of the ITAA 1936 (the gross-up).

47. Where the Holder of the PERLS II is an individual, company, the trustee of a complying superannuation fund, approved deposit fund or pooled superannuation trust and is assessable in respect of a share of the net income of the PERLS II Trust, the Holder is entitled to a tax offset equal to the Holder's share of the franking credit on the interest payment pursuant to section 207-45 of the ITAA 1997.

Refundable tax offset

48. The franking credit on the distribution will be subject to the refundable tax offset rules in Division 67 of the ITAA 1997, provided the Holders are not excluded by subsections 67-25(1A) to (1D) of the ITAA 1997. Those exclusions apply to certain trustees (of non-complying superannuation funds or non-complying approved deposit funds, and trustees liable to be assessed under sections 98, 99 or 99A of the ITAA 1936) and corporate tax entities (not including exempt institutions eligible for a refund or life insurance companies in some circumstances).

Gross-up and tax offset denied in certain circumstances

49. Pursuant to Subdivision 207-F of the ITAA 1997 the gross-up and tax offset are denied in the circumstances set out in section 207-145 of the ITAA 1997 and section 207-150 of the ITAA 1997. These circumstances include the following:

- the Holder is not a qualified person in relation to the interest paid on the CNs for the purposes of Division 1A of Part IIIAA of the ITAA 1936 ('the holding period rules');
- the Commissioner has made a determination under subsection 204-30(3) of the ITAA 1997 that no imputation benefit is to arise for the receiving entity in respect of the distribution; and
- the Commissioner has made a determination under paragraph 177EA(5)(b) of the ITAA 1936 that no imputation benefit is to arise in respect of the distribution.

Qualified person

50. The recipient of a franked distribution that is a non-share dividend must be a qualified person in relation to that non-share dividend. 'Qualified person' is defined in subsection 995-1(1) of the ITAA 1997 by reference to the holding period rules as in force on

30 June 2002. By virtue of section 160AOA of the ITAA 1936, the holding period rules apply to non-share equity interests, equity holders and non-share dividends in the same way as they apply to shares, shareholders and dividends respectively.

51. A beneficiary of a trust can be a qualified person in relation to a dividend (or non-share dividend) only if the trustee of the trust is also a qualified person. On the basis of the information provided, and having regard to the assumptions and qualifications set out in this Ruling, CMIL is a qualified person in relation to the non-share dividends paid on the CNs.

52. On the basis of the information provided, and having regard to the assumptions and qualifications set out in this Ruling, the Holders have held their PERLS II at risk for a period of at least 90 days and are qualified persons in relation to the non-share dividend paid on the CNs.

53. The application of section 204-30 of the ITAA 1997 and section 177EA of the ITAA 1936 is discussed at paragraphs 54 to 66.

The anti-avoidance provisions

Section 204-30 of the ITAA 1997

54. Section 204-30 of the ITAA 1997 applies where an entity streams one or more distributions in such a way that the imputation benefits attaching to the distribution are received by members of the entity who derive a greater benefit from them and other members receive lesser imputation benefits, or no imputation benefits. Holders are members of the Trust pursuant to Item 3 of the table in subsection 960-130(1) of the ITAA 1997.

55. If section 204-30 of the ITAA 1997 applies, then the Commissioner may make a determination pursuant to paragraph 204-30(3)(c) of the ITAA 1997, that no imputation benefit is to arise in respect of the distribution to those members who derive a greater benefit.

56. For section 204-30 of the ITAA 1997 to apply, members to whom distributions are streamed must derive a greater benefit from imputation benefits than other members. The words 'derives a greater benefit from franking credits' (imputation benefits) are defined in subsection 204-30(8) of the ITAA 1997 by reference to the ability of the members to fully utilise imputation benefits.

57. Having regard to the information provided by CBA, it cannot be said that there exists, in relation to the members of the Trust, a group of members that have a greater ability to use the franking credits than other members within the meaning of the words in subsection 204-30(8). There are no identifiable characteristics attaching to the membership of the Trust that indicates that part of that membership would presently benefit more or less from franking credits. Any franking credits included in the assessable income of the Trust currently flow to a single class of membership interest,

proportional to the number of interests held by each member. This class is composed almost solely of resident investors.

58. Accordingly, section 204-30 of the ITAA 1997 currently has no application.

Section 177EA of the ITAA 1936

59. Section 177EA of the ITAA 1936 is a general anti-avoidance provision that applies to a wide range of schemes seeking to obtain a tax advantage in relation to imputation benefits. Subsection 177EA(3) provides that section 177EA of the ITAA 1936 applies if:

- there is a scheme for a disposition of membership interests, or an interest in membership interests, in a corporate tax entity (paragraph 177EA(3)(a));
- a frankable distribution has been paid, or is payable or expected to be payable, to a person in respect of the membership interests (subparagraph 177EA(3)(b)(i)); or
- a frankable distribution has flowed indirectly, or flows indirectly or is expected to flow indirectly, to a person in respect of the interest in membership interests, as the case may be (subparagraph 177EA(3)(b)(ii));
- the distribution was, or is expected to be, a franked distribution (paragraph 177EA(3)(c));
- except for section 177EA, a person (the 'relevant taxpayer') would receive, or could reasonably be expected to receive, imputation benefits as a result of the distribution (paragraph 177EA(3)(d)); and
- having regard to the relevant circumstances of the scheme, it would be concluded that the person, or one of the persons, who entered into or carried out the scheme or any part of the scheme did so for a purpose (whether or not the dominant purpose but not including an incidental purpose) of enabling the relevant taxpayer to obtain an imputation benefit (paragraph 177EA(3)(e)).

60. Under subsection 177EA(14) of the ITAA 1936 a scheme for a disposition of membership interests is defined widely and includes the issuing of a membership interest or creating an interest in membership interests.

61. It is noted that paragraph 177EA(3)(a) of the ITAA 1936 refers to a disposition of membership interests in a *corporate* tax entity. Pursuant to section 960-115 of the ITAA 1997, a corporate tax entity is a company, a corporate limited partnership, a corporate unit trust or a public trading trust. Subsection 177EA(12) of the ITAA 1936 provides that section 177EA of the ITAA 1936 applies to non-share equity interests, equity holders and non-share dividends in the same way as it

applies to membership interests, members and distributions. The CNs issued by the NZ branch will constitute a non-share equity interest, and therefore membership interest, in a company. Therefore, the issue of the CNs would represent a disposition of a membership interest.

62. Under subsection 177EA(13), a person has an interest in membership interests if:

- the person has any legal or equitable interest in the membership interests (paragraph 177EA(13)(a)); or
- the person is a beneficiary of a trust (including a potential beneficiary of a discretionary trust) and;
 - (i) the membership interests form, or will form, part of the trust estate (subparagraph 177EA(13)(c)(i)); or
 - (ii) the trust derives, or will derive, income indirectly through interposed companies, trusts or partnerships, from distributions made on the membership interests (subparagraph 177EA(13)(c)(ii)).

63. As the Trust will hold the CNs, the issue of the PERLS II to beneficiaries means that the Holders have an interest in membership interests.

64. In the present case the conditions of paragraphs 177EA(3)(a) to (d) of the ITAA 1936 are satisfied. Accordingly, the issue is whether, having regard to the relevant circumstances of the scheme, it would be concluded that, on the part of CMIL, the Holders of PERLS II, CBA or any other relevant party, there is a purpose more than merely an incidental purpose of conferring an imputation benefit under the scheme. Under this arrangement the relevant taxpayer is the PERLS II Holder and the scheme comprises the circumstances surrounding the issue of the PERLS II.

65. In arriving at a conclusion the Commissioner must have regard to the relevant circumstances of the scheme which include, but are not limited to, the circumstances set out in subsection 177EA(17) of the ITAA 1936. The relevant circumstances listed there encompass a range of circumstances which taken individually or collectively could indicate the requisite purpose. Due to the diverse nature of these circumstances some may not be present at any one time in any one scheme.

66. On the basis of the information provided, and having regard to the assumptions and qualifications set out in this Ruling, it would not currently be reasonable to conclude that in entering into the scheme, CBA, CMIL and/or the Holders of PERLS II demonstrate the objective purpose of securing imputation benefits for either the Trust estate or the PERLS II Holders. To the extent that any imputation benefits are secured, those benefits are considered to be incidental to the more significant objective purposes of reducing the cost of capital employed by the Bank and the raising of Tier-1 capital, and thereby enhancing efficiency and maximising shareholder value.

Detailed contents list

67. Below is a detailed contents list for this Class Ruling:

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Previous draft:

Not previously issued as a draft

*Related Rulings/Determinations:*CR 2001/1; TR 92/1; TR 92/20;
TR 97/16*Subject references:*

- dividend streaming arrangements

Legislative references:

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 - ITAA 1936 98
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