TD 2004/D76W - Notice of Withdrawal - Income tax: for the purposes of Division 974 of the Income Tax Assessment Act 1997, does an issuing company have an effectively non-contingent obligation to provide a financial benefit by way of periodic interest returns on an interest bearing convertible note from the time that it can be converted at the issuing company's option into ordinary shares in that company?

Australian Government
Australian Taxation Office

Taxation Determination
TD 2004/D76

Notice of Withdrawal

Taxation Determination

Income tax: for the purposes of Division 974 of the *Income Tax Assessment Act 1997*, does an issuing company have an effectively non-contingent obligation to provide a financial benefit by way of periodic interest returns on an interest bearing convertible note from the time that it can be converted at the issuing company's option into ordinary shares in that company?

Draft Taxation Determination TD 2004/D76 is withdrawn with effect from today.

1. Draft Taxation Determination TD 2004/D76 considers whether the issuer of a convertible note has an effectively non-contingent obligation to provide a financial benefit by way of periodic interest returns on an interest bearing convertible note from the time that it can be converted at the issuing company's option into ordinary shares in that company.

2. TD 2004/D76 is replaced by Draft Taxation Ruling TR 2007/D11 issued on 28 November 2007. To the extent that our views in TD 2004/D76 still apply, they have been incorporated into TR 2007/D11.

Commissioner of Taxation
28 November 2007

ATO references

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