


TD 93/D200 - Income tax: Offshore Banking Units (OBU) - does the definition of 'borrowing or lending activity' in subsection 121D(2) include gold loans and gold borrowings?

 This cover sheet is provided for information only. It does not form part of *TD 93/D200 - Income tax: Offshore Banking Units (OBU) - does the definition of 'borrowing or lending activity' in subsection 121D(2) include gold loans and gold borrowings?*

This document has been finalised by TD 93/126.

Draft Taxation Determinations (TDs) represent the preliminary, though considered, views of the ATO. Draft TDs may not be relied on; only final TDs are authoritative statements of the ATO.

Draft Taxation Determination

Income tax: Offshore Banking Units (OBU) - does the definition of 'borrowing or lending activity' in subsection 121D(2) include gold loans and gold borrowings?

1. No. It is quite clear from the wording of subsection 121D(2) of the *Income Tax Assessment Act 1936* that a borrowing or lending activity applies only to the borrowing or lending of **money**.

Commissioner of Taxation

19/8/93

FOI INDEX DETAIL: Reference No.

Related Determinations:

Related Rulings:

Subject Ref: Offshore Banking; OBUs; borrowing or lending activity; gold loans; gold borrowings

Legislative Ref: ITAA 121D(2)

Case Ref:

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