


# ***GSTR 2008/1A3 - Addendum - Goods and services tax: when do you acquire anything or import goods solely or partly for a creditable purpose?***

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## Addendum

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### Goods and Services Tax Ruling

#### Goods and services tax: when do you acquire anything or import goods solely or partly for a creditable purpose?

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Goods and Services Tax Ruling GSTR 2003/9 to reflect amendments made to the *A New Tax System (Goods and Services Tax) Act 1999* by the *Tax Laws Amendment (2011 Measures No. 9) Act 2012*.

#### **GSTR 2008/1 is amended as follows:**

**1. Paragraph 10**

In the first sentence, omit: '[to tax periods commencing]'.

**2. Paragraph 14**

In the third sentence of the paragraph, omit '15-10(a)'; substitute '15-5(a)'.

**3. Paragraph 16**

(a) In paragraph (a) of subsection 5 after 'borrowing'; insert '(other than through a deposit account you make available)<sup>6A</sup>'.

(b) After the paragraph; insert:

16A. Under section 195-1 of the GST Act an account is a 'deposit account' if:

- (a) the account is made available by an Australian ADI (within the meaning of the *Corporations Act 2001*) in the course of carrying on a banking business (within the meaning of the *Banking Act 1959*); and
- (b) amounts credited to the account represent money taken by the ADI on deposit (other than as part-payment for identified goods or services); and

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<sup>6A</sup> The requirement that the acquisition not relate to a financial supply consisting of a borrowing made through a deposit account you make available only applies to acquisitions made on or after 1 July 2012.

- (c) amounts credited to the account do not relate to a debenture (as defined in section 9 of the *Corporations Act 2001*) of the ADI.

#### 4. Paragraph 19

At the end of the paragraph; insert footnote 6B:

<sup>6B</sup> Subsection 11-15(5) does not apply to an acquisition made on or after 1 July 2012 that relates to a financial supply consisting of a borrowing through a deposit account made available. Subsection 15-10(5) does not contain a similar restriction.

#### 5. Footnote 70

At the end of the footnote; insert 'Note that subsection 11-15(5) will not be satisfied in relation to an acquisition made by an entity on or after 1 July 2012 to the extent the acquisition relates to making a financial supply consisting of a borrowing through a deposit account the entity makes available.'

#### 6. Paragraph 203

At the end of the paragraph; insert 'However, subsection 11-15(5) does not apply to an acquisition made by an entity on or after 1 July 2012 to the extent the acquisition relates to making a financial supply consisting of a borrowing through a deposit account the entity makes available.'<sup>72A</sup>.

#### 7. Paragraph 206

Omit 'relate to the borrowing'; substitute 'relate to the borrowing'<sup>74A</sup>.

#### 8. Legislative References

Omit:

- ANTS(GST)A 1999 15-10(a)

Insert:

- ANTS(GST)A 1999 15-5(a)
- ANTS(GST)A 1999 15-10(5)
- Banking Act 1959
- Corporations Act 2001

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<sup>72A</sup> The definition of a 'deposit account' is set out at paragraph 16A of this Ruling.

<sup>74A</sup> Excluding acquisitions made on or after 1 July 2012 to the extent that the acquisitions relate to making a financial supply consisting of a borrowing through a deposit account that you make available.

This Addendum applies both before and after its date of issue, subject to the commencement and application provisions of each amending Act or Regulation to which it refers.

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**Commissioner of Taxation**11 December 2013

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## ATO references

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