IT 2638W - Withdrawal - Income Tax: Foreign tax credit system - taxation of Australian resident members of Lloyd's of London

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Notice of Withdrawal

Taxation Ruling IT 2638

Income Tax: Foreign tax credit system – taxation of Australian resident members of Lloyd's of London

Taxation Ruling IT 2638 is withdrawn with effect from today.

IT 2638 is withdrawn because it no longer represents the way all Australian members of Lloyd's of London are treated for Australian income tax purposes. Changes at Lloyd's of London since the Ruling was originally issued have meant that certain statements in the Ruling are now out of date.

In view of the small number of existing individual Australian members, the fact that there are to be no new members and that all existing individual members will cease to be members from 2005, it is not proposed to issue a replacement ruling.

Related Rulings also withdrawn today are IT 2610, TR 93/5 and TR 93/41.

Commissioner of Taxation
28 February 2003

ATO References
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