


PR 2002/122A - Addendum - Income Tax: deductibility of interest incurred on borrowings under the Westpac Protected Equity Loan

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Addendum

Product Ruling

Income Tax: deductibility of interest incurred on borrowings under the Westpac Protected Equity Loan

This Addendum amends Product Ruling PR 2002/122.

PR 2002/122 explains the tax consequences for investors who enter into the Protected Equity Loan Agreement for the purposes of investing in the arrangement.

This Addendum amends Product Ruling PR 2002/122 to include the exception for an investment in listed units that come within subparagraph 82KZME(5)(b)(iii).

This Addendum applies from 30 October 2002, the date PR 2002/122 issued.

PR 2002/122 is amended as follows:

1. Paragraph 12

In the first sentence in subparagraph 12(o) after ‘all dividends’ insert ‘, or distributions’.

2. Paragraph 12

Omit from subparagraph 12(o)(iv) ‘Share Owner’ and substitute with ‘Investor’.

3. Paragraph 12

In subparagraph 12(p) after ‘any dividends’, insert ‘or distributions’.

4. Paragraph 16

In subparagraph 16(d) after ‘dividends’ insert ‘, distributions’.

5. Paragraph 16

Insert new subparagraph:

- h) the listed units are units in a unit trust as described in subparagraph 82KZME(5)(b)(iii).

6. Paragraph 17

After 'dividends' insert ', distributions'.

7. Paragraph 30

Omit from subparagraph 30(i) 'Shares' and substitute with 'shares'.

8. Paragraph 30

In subparagraph 30(i) after 'Australian Stock Exchange' insert:

and/or units in a unit trust as described in subparagraph 82KZME(5)(b)(iii).

Commissioner of Taxation

26 November 2003

ATO references

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