

PR 2007/71A7 - Addendum - The Product Rulings system

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Addendum

Product Ruling

The Product Rulings system

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Product Ruling PR 2007/71 to update content regarding promoter penalty laws.

PR 2007/71 is amended as follows:

1. Paragraph 31

(a) Omit the wording of the paragraph, excluding footnote 4A; substitute:

Under the promoter penalty laws^{4A}, the Commissioner may apply to the Federal Court for sanctions, remedies (or both) to address conduct concerning the:

- promotion of schemes on the basis of conformity with a product ruling if the scheme is materially different from that described in the ruling; and
- implementation of schemes, that have been promoted on the basis of conformity with a product ruling, in a way that is materially different from that described in the ruling.

(b) Omit footnote 4B.

(c) After the paragraph, insert new paragraph 31A:

31A. The Commissioner has issued Law Administration Practice Statement PS LA 2021/1 *Application of the promoter penalty laws*, setting out the administrative procedures that are used in applying the promoter penalty laws.

This Addendum applies both before and after its date of issue.

Commissioner of Taxation

25 February 2025

ATO references

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