

Variation 16

Variation - Financial supplies

[Note: this variation has been replaced. Click  for current variation]

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Pay As You Go (PAYG) Withholding

Variation of amount required to be withheld

I, Stuart Frederick Forsyth, Assistant Commissioner of Taxation, vary to nil the amount required to be withheld from withholding payments that are:

- covered by section 12-190 of Schedule 1 to the *Taxation Administration Act 1953*; and
- within the class of cases described below.

I make this variation of the amount required to be withheld under the power contained in section 15-15 of Schedule 1 to the *Taxation Administration Act 1953* to meet the special circumstances of that class of cases.

This variation is effective for payments made on or after the date on which a copy of this notice is published in the Gazette.

Class of cases

Any payment where the supplier has not quoted an ABN and the payment is wholly for a:

- financial supply as defined in Part 3-1, Division 40 of *A New Tax System (Goods and Services Tax) Regulations 1999* ("GST Regulations"). However, the requirements in subregulation 40-50.9 (1)(a) and (b) Part 3-1, Division 40 of the *GST Regulations* need not be satisfied.

Signed at Brisbane, this 23rd day of October 2001.

Stuart Forsyth
Assistant Commissioner of Taxation