


TD 2010/12A1 - Addendum - Income tax: can Part IVA of the Income Tax Assessment Act 1936 apply to an asymmetric swap scheme?

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Addendum

Taxation Determination

Income tax: can Part IVA of the *Income Tax Assessment Act 1936* apply to an asymmetric swap scheme?

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Taxation Determination TD 2010/12 to update the end date of the Offshore Banking Unit regime.

TD 2010/12 is amended as follows:

1. Paragraph 5

- (a) After the word 'OBU²', insert 'prior to the 2023-24 income year^{2A}'.
- (b) After the words 'income year,' insert new footnote 2A:

^{2A} The OBU regime is closed to new entrants from 14 September 2021. The concessional tax treatment for existing OBUs in respect of offshore activities will be removed effective from the 2023-24 income year. Interest payments paid on or after 1 January 2024 on offshore borrowings by OBUs will no longer be exempt from withholding tax.

This Addendum applies from 13 September 2021.

Commissioner of Taxation

13 October 2021

ATO references

ISSN: 2205-6211

BSL: PGI

ATOLaw topic: International issues ~ Offshore banking units ~ Other

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