


***TD 92/144 - Income tax: insurance: does subsection 26AH(4) apply to an owner of a life assurance policy when, as a result of a Court approved merger or takeover, a replacement policy is issued by the merged or acquiring life assurance company?***

 This cover sheet is provided for information only. It does not form part of *TD 92/144 - Income tax: insurance: does subsection 26AH(4) apply to an owner of a life assurance policy when, as a result of a Court approved merger or takeover, a replacement policy is issued by the merged or acquiring life assurance company?*

This Determination, to the extent that it is capable of being a 'public ruling' in terms of Part 4VAAA of the *Taxation Administration Act 1953*, is a public ruling for the purposes of that Part. Taxation Ruling TR 92/1 explains when a Determination is a public ruling and how it is binding on the Commissioner. Unless otherwise stated, the Determination applies to transactions entered into both before and after its date of issue.

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## Taxation Determination

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**Income tax: insurance: does subsection 26AH(4) apply to an owner of a life assurance policy when, as a result of a Court approved merger or takeover, a replacement policy is issued by the merged or acquiring life assurance company?**

1. No. Providing the replacement policy merely reflects the change of name of the life assurance company liable under the policy and there is no change in the contractual terms, there is no receipt, reinvestment or dealing with amounts under the policy for subsection 26AH(4) purposes by or on behalf of the policy holder.

**Commissioner of Taxation**  
20/08/92

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FOI INDEX DETAIL: Reference No. I 1213147

Related Determinations: TD 92/145

Related Rulings: IT 2346

Subject Ref: Life assurance companies, replacement of life assurance policies on merger or takeover

Ref ITAA 26AH(4)

Case Ref: *Permanent Trustee Co. of NSW Ltd. v FCT* (1940) 2 AITR 109, 6 ATD 5

ATO Ref: Insurance Industry Cell

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