


TD 93/134A1 - Addendum - Income tax: Offshore Banking Units - can a sub-subsidiary of a bank be registered as an OBU?

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Addendum

Taxation Determination

Income tax: Offshore Banking Units – can a sub-subsidiary of a bank be registered as an OBU?

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Taxation Determination TD 93/134 to update the end date of the Offshore Banking Unit regime.

TD 93/134 is amended as follows:

1. Paragraph 1

At the end of the paragraph, insert new footnote 1:

¹ 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

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ATOlaw topic: International issues ~~ Offshore banking units ~~ Other

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