

TD 93/150A - Addendum - Income tax: foreign exchange gains and losses of a capital nature - in what circumstances is a loan 'wholly or partly rolled over' under section 82W of the Income Tax Assessment Act 1936?

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Addendum

Taxation Determination

Income tax: foreign exchange gains and losses of a capital nature – in what circumstances is a loan 'wholly or partly rolled over' under section 82W of the *Income Tax Assessment Act 1936*?

This Addendum amends Taxation Determination TD 93/150 following the introduction of the *New Business Tax System (Taxation of Financial Arrangements) Act (No. 1) 2003*.

TD 93/150 is amended as follows:

1. New sub-heading and new paragraphs 7 to 9

Insert:

Note

7. Division 775 of the *Income Tax Assessment Act 1997* (ITAA 1997) was introduced by *The New Business Tax System (Taxation of Financial Arrangements) Act (No. 1) 2003* (the Act) on 17 December 2003 and contains measures that relate to the recognition and treatment of foreign currency gains and losses. These provisions apply from the 'applicable commencement date' as defined in section 775-155 of the ITAA 1997— for most taxpayers, this was 1 July 2003.

8. Under the Act, Division 3B of Part III of the *Income Tax Assessment Act 1936* was repealed, but continues to apply in the following limited situations:

- in relation to an eligible contract entered into before the applicable commencement date; and
- for the purposes of working out the assessable income or allowable deductions of an Authorised Deposit-taking Institution (ADI) or a non-ADI financial institution (within the meaning of the ITAA 1997).

9. This Taxation Determination continues to apply only in those limited situations described above in paragraph 8.

This Addendum applies on and from the 'applicable commencement date', as defined in section 775-155 of the ITAA 1997.

TD 93/150

Commissioner of Taxation

27 October 2004

ATO references

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