


TR 2005/5A1 - Addendum - Income tax: ascertaining the right to tax United States (US) and United Kingdom (UK) resident financial institutions under the US and the UK Taxation Conventions in respect of interest income arising in Australia

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Addendum

Taxation Ruling

Income tax: ascertaining the right to tax United States (US) and United Kingdom (UK) resident financial institutions under the US and the UK Taxation Conventions in respect of interest income arising in Australia

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Taxation Ruling TR 2005/5 to take into account the removal of Australia's double tax treaties from the *International Tax Agreements Act 1953*. It also reflects the change to the UK Financial Services Authority (FSA), which has now become two separate regulatory authorities and its website is no longer updated. The list of UK banks is now published by the Prudential Regulation Authority which is part of the Bank of England. The Addendum also updates references to the US Convention.

TR 2005/5 is amended as follows:

1. Paragraph 14

Substitute the words 'Financial Services Authority' with 'Prudential Regulation Authority'.

2. Footnote 2

Omit the footnote; substitute:

² 'Prudential Regulation Authority – list of banks',
<http://www.bankofengland.co.uk/pru/Pages/authorisations/banksbuildingsocietieslist.aspx>.

3. Footnote 6

Omit the footnote; substitute:

⁶ Article 11(3)(b) of the Convention between the government of Australia and the government of the United Kingdom of Great Britain and Northern Ireland for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital gains [2003] ATS 22; Article 11(3)(b) of the Convention between the government of Australia and the government of the United States of America for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income [1983] ATS 16.

4. Paragraph 61

Omit the words 'Financial Services Authority'; substitute 'Prudential Regulation Authority'.

5. Footnote 15

Omit the footnote; substitute:

¹⁵ 'Prudential Regulation Authority – list of banks',
<http://www.bankofengland.co.uk/prd/Pages/authorisations/banksbuildingssocietieslist.aspx>.

6. Paragraph 126

Substitute the words 'Article 11(4) states' with 'Article 11(4) of the UK Convention and Article 11(4)(a) of the US Convention state'.

7. Legislative references

Omit:

- International Tax Agreements Act 1953 Sch 1
- International Tax Agreements Act 1953 Sch 2

8. Other references

Omit:

- FSA – Banks, www.fsa.gov.uk/lisk_banks/

Insert:

- Prudential Regulation Authority – list of banks',
<http://www.bankofengland.co.uk/prd/Pages/authorisations/banksbuildingssocietieslist.aspx>.
- United Kingdom convention [2003] ATS 22
- United States convention [1983] ATS 16

This Addendum applies on and from 1 April 2013.

Commissioner of Taxation

24 July 2013

ATO references

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ATO law topic: Income Tax ~ Assessable income ~ dividend, interest and royalty income