TR 98/16W - Income tax: international transfer pricing - penalty tax guidelines

This cover sheet is provided for information only. It does not form part of *TR 98/16W - Income tax: international transfer pricing - penalty tax guidelines*

This document has changed over time. This is a consolidated version of the ruling which was published on *5 May 2016*

Notice of Withdrawal

Taxation Ruling

Income tax: international transfer pricing – penalty tax guidelines

Taxation Ruling TR 98/16 is withdrawn with effect from today.

1. TR 98/16 does not apply to schemes entered into in relation to the 2000-01 or later income year(s).

2. Item 28 of *A New Tax System (Tax Administration) Act (No. 2) 2000* inserted section 222AA into Part VII of the *Income Tax Assessment Act 1936* (ITAA 1936) so that this Part ceased to apply in relation to schemes entered into in relation to the 2000-01 or later income year(s).

3. Furthermore, item 49 of the *Tax Laws Amendment (Countering Tax Avoidance and Multinational Profit Shifting) Act 2013* repealed subsection 284-145(2) of Schedule 1 to the *Taxation Administration Act 1953*. This subsection imposed scheme penalties arising from the application of Division 13 of the ITAA 1936 or the *International Tax Agreements Act 1953* in respect of transfer pricing and income years commencing on or before 28 June 2013. That is, immediately prior to the enactment of Subdivisions 815-B, 815-C and 815-D of the *Income Tax Assessment Act 1997* that replaced Division 13 of the ITAA 1936.

Commissioner of Taxation
5 May 2016

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