

***TD 93/D284 - Income tax: capital gains: what is meant by the term 'original beneficial owner' as used in subsection 160ZZI(3) of the Income Tax Assessment Act 1936 (the Act)?***

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This document has been finalised by TD 94/31.

Draft Taxation Determinations (TDs) represent the preliminary, though considered, views of the ATO. Draft TDs may not be relied on; only final TDs are authoritative statements of the ATO.

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## Draft Taxation Determination

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### **Income tax: capital gains: what is meant by the term "original beneficial owner" as used in subsection 160ZZI(3) of the *Income Tax Assessment Act 1936* (the Act)?**

1. The term "original beneficial owner" is not defined in the Act. In the context of section 160ZZI, an "original beneficial owner" of the rights under a policy of life assurance is the person who:-

- (i) *first* takes out the policy, and
- (ii) holds the policy in his or her own right and for his or her own benefit.

**Note:** TD 93/D285 deals separately with trustees of a trust estate taking out policies of life assurance.

**Commissioner of Taxation**

16/12/93

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FOI INDEX DETAIL: Reference No.

Related Determinations: TD 93/D285; TD 93/D286; TD 93/D287; TD 93/D288

Subject Ref: exemption; life assurance policy; original beneficial owner; capital gains tax

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