# *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)?*

This cover sheet is provided for information only. It does not form part of *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)?*

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.**

# Draft Taxation Determination

## 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

FOI INDEX DETAIL: Reference No.
Related Determinations: TD 93/D285; TD 93/D286; TD 93/D287; TD 93/D288
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