TR 1999/D13W - Withdrawal - Income tax: advance payments made under swap agreements

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TR 1999/D13

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Notice of Withdrawal

Draft Taxation Ruling

Income tax: advance payments made under swap agreements

Draft Taxation Ruling TR 1999/D13 is withdrawn with effect from today.

- 1. Draft Taxation Ruling TR 1999/D13 deals with the taxation treatment of payments made under a swap (being an agreement or arrangement involving an exchange of cash flows on predetermined conditions), including advance payments under those arrangements.
- 2. On 26 February 2005, at the request of representative banking bodies, TR 1999/D13 was withdrawn as a topic from the public rulings program. At that time, it was anticipated that the Taxation of Financial Arrangements legislation would deliver a legislative solution to the issues canvassed in the draft Ruling.
- 3. The draft Ruling will not be finalised in its current form and is consequently withdrawn.
- 4. Guidance on the Tax Office's current position on swaps is set out in Taxation Rulings IT 2050 and IT 2682.

Commissioner of Taxation

9 April 2008

ATO references

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ATOlaw topic: Income Tax ~~ Deductions ~~ interest expenses