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

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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Draft Taxation Ruling TR 1999/D13 is withdrawn with effect from today.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 On 26 February 2005, at the request of representative banking bodies, TR 1999/D13 was withdrawn as a topic from the public rulings program.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 The draft Ruling will not be finalised in its current form and is consequently withdrawn.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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