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## Notice of Withdrawal

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### Taxation Determination

Income tax: capital gains: where no amount of money or other consideration is given for the acquisition of any of the rights, or an interest in any of the rights, under a policy of life assurance, and the person acquiring such rights is not the original beneficial owner, will subsection 160ZH(9) of the *Income Tax Assessment Act 1936* deem market value consideration in subsection 160ZZI(3)?

Taxation Determination TD 94/32 is withdrawn with effect from today.

1. TD 94/32 addresses the question of whether the transfer of any rights, or an interest in any rights, under a life insurance policy to a person other than the original beneficial owner for no amount of money or other consideration will invoke the operation of subsection 160ZH(9) of the *Income Tax Assessment Act 1936* (ITAA 1936), which deems consideration to be the market value, for the purposes of subsection 160ZZI(3) of the ITAA 1936.
2. The question in TD 94/32 is now addressed in Example 2 of subsection 118-300(1) of the *Income Tax Assessment Act 1997*.
3. Accordingly, TD 94/32 is no longer current and is therefore withdrawn.

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**Commissioner of Taxation**  
25 January 2017

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ATO references

NO: 1-9N72KXS  
ISSN: 2205-6211

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