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New International Tax Arrangements (Managed Funds and Other Measures) Bill 2004

Bernard Pulle
Economics, Commerce and Industrial Relations

Thomas John
Law and Bills Digest Section

Contents

Glossary

The following abbreviations and acronyms are used in this Bills Digest.

Abbreviation	**Definition**
2003 United Kingdom convention	*Convention between the Government of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital gains*
ADI	Authorised Deposit-Taking Institutions
Agreements Act	*International Tax Agreements Act 1953*
APRA	Australian Prudential Regulation Authority
ATO	Australian Taxation Office
CGT	capital gains tax
Commissioner	Commissioner of Taxation
Consultation Paper	*Review of International Taxation Arrangements*
FC (TAL) Act	*Financial Corporations (Transfer of Assets and Liabilities) Act 1993*
ITAA 1936	*Income Tax Assessment Act 1936*
ITAA 1997	*Income Tax Assessment Act 1997*
IWT	interest withholding tax
RIS	regulation impact statement
RITA	review of international tax arrangements
the Board's Report	*International Taxation – A Report to the Treasurer*

New International Tax Arrangements (Managed Funds and Other Measures) Bill 2004

Date Introduced: 18 November 2004

House: House of Representatives

Portfolio: Treasury

Commencement: The Bill commences with receiving Royal Assent

Legislative history

The New International Tax Arrangements (Managed Funds and Other Measures) Bill 2004 (Bill) has been introduced previously on 24 June 2004.[1] However, with the prorogation of the 40th Parliament, the Bill has lapsed.

The Government has reintroduced the Bill. The only substantive change to the Bill occurred in Item 2: the lapsed Bill's complex provisions, setting out various commencement dates for individual Schedules has been replaced by a **new Item 2** which now provides that the entire Bill will commence upon receiving Royal Assent.

Purpose

There are 3 Schedules to the Bill and the purposes of the amendments to tax law proposed in each Schedule, as explained in the Explanatory Memorandum[2] to the Bill, are as follows:

- **Schedule 1** to this Bill would make 'changes to the tax treatment of foreign residents who make a capital gain or loss in respect of an interest in an Australian fixed trust.' [3]
- **Schedule 2** to this Bill includes amendments to the *International Tax Agreements Act 1953* aligning the 'tax treatment of foreign residents investing through managed funds that derive some or all of their income from sources outside Australia with the tax treatment that would apply if those foreign residents made such investments directly.'[4]
- **Schedule 3** to this Bill proposes to implement 'three distinct amendments that relate to the imposition of interest withholding tax (IWT)' seeking to 'ensure that the IWT provisions operate as intended and are consistent with recent developments in the tax law'.[5]

Background

Review of International Tax Arrangements

In Bills Digest No. 133 of 2003-2004,[6] the review of international tax arrangements ('RITA') has been summarised as follows:

- On 2 May 2002, the Treasurer announced details of a RITA, concentrating on at least four principal areas:
  - the dividend imputation system's treatment of foreign source income
  - the foreign source income rules
  - the overall treatment of 'conduit income' and
  - high level aspects of Double Tax Agreement (DTA) policy and processes.[7]
- A consultation paper titled *Review of International Tax Arrangements – Consultation Paper* was released by Treasury on 19 September 2002. This paper explored a range of international tax issues that may affect the attractiveness of Australia as a place for business and investment and identified options for consultation to be conducted by the Board of Taxation.[8]
- After extensive public consultation, the Board of Taxation reported to the Treasurer on 28 February 2003. This report was titled *Review of International Tax Arrangements: A Report to the Treasurer*.[9]
- On 13 May 2003, the Treasurer released the report of the Board of Taxation and announced the Government's response.[10] To enable public consultation to be undertaken on the design of legislation, including addressing integrity issues, the Treasurer announced that the majority of reforms would not commence until 1 July 2004 or later. It was also announced that the reform package would be introduced in tranches.

Implementation of changes to the international tax arrangements in stages

- The *New International Tax Arrangements Act 2004*, which received Royal Assent on 23 June 2004, was the first tranche of the reform package. The measures in this Act effected changes to:
  - the foreign investment fund rules to reduce compliance costs for affected taxpayers (principally the superannuation and managed fund sectors)
  - the interest withholding tax ('IWT') rules to reduce the cost of obtaining offshore finance for certain unit trusts operating in Australia, and

- the controlled foreign company rules to reduce the cost of complying with these rules.

For further details of individual measures included in the New International Tax Arrangements Bill 2003, readers are referred to the Bills Digest No. 79 of 2003-04.[11]

- The *New International Tax Arrangements (Participation Exemption and Other Measures) Act 2004*, which received Royal Assent on 29 June 2004, had the following purposes:

  – Amend the income tax law to ignore capital gains and losses arising from capital gains tax ('CGT') events happening to shares in foreign companies which are held either by Australian companies or by controlled foreign companies in certain, specified circumstances. Broadly, the gains or losses will be disregarded to the extent that the foreign company has an underlying active business.

  – Extend the existing exemptions for branch profits earned in, and non-portfolio dividends paid from, certain listed countries to all countries. It also changes the existing classification of countries as broad-exemption listed countries, limited-exemption listed countries or unlisted countries to either listed or unlisted countries.

  – Amend sections 448 and 450 of the *Income Tax Assessment Act 1936* to reduce the scope of tainted services income. Tainted services income will, in general, no longer include income from services provided by a company to a non-resident associate, or the overseas permanent establishment of an Australian resident.

For further details of individual measures included in the New International Tax Arrangements (Participation Exemption and Other Measures) Bill 2004, readers are referred to the Bills Digest No. 133 of 2003-04.[12]

Main Provisions

Schedule 1 – Changes to the tax treatment of capital gains on interests of foreign residents in Australian fixed trusts

Under current law, a foreign resident is only liable to CGT on assets having the necessary connection with Australia as defined in section 136-25 of the ITAA 1997, listing nine categories of assets as having the necessary connection with Australia. These categories include:

- land in Australia

- shares in an Australian resident private company
- holdings of at least 10% of the units in a resident unit trust
- an interest (of any size) in any other resident trust and
- holdings of at least 10% of the shares in a resident public company.

However, where a foreign resident holds an interest in an Australian fixed trust which produces capital gains for its beneficiaries, CGT will apply to the foreign resident even where the fund's assets are without the necessary connection with Australia. Thus, there is an obvious disparity in treatment of foreign residents where they make capital gains directly on assets without the necessary connection with Australia and the capital gains made indirectly on similar assets owned by trusts.

The Board of Taxation's *Review of International Tax Arrangements: A Report to the Treasurer* has noted that this differential treatment makes the Australian funds management industry, which generally uses trusts to pool funds and manage investments, less competitive and efficient.[13]

Item 6 of **Schedule 1** inserts into the ITAA 1997 **proposed Subdivision 768-H** to remove this anomalous tax treatment. **Proposed section 768-600** states that the purpose of the Subdivision is to provide comparable taxation treatment as between direct ownership, and indirect ownership through a fixed trust, by foreign residents of CGT assets not having the necessary connection with Australia. These measures implement Recommendations 4.6(1), 4.7 and 4.8 of the Board of Taxation's *Review of International Tax Arrangements: A Report to the Treasurer*.[14]

To achieve comparability, the amendments provide that:

- a capital gain or capital loss that a foreign resident makes from a CGT event happening to an interest in an Australian fixed trust is disregarded where at least 90% of the assets underlying the interest in the trust do not have the necessary connection with Australia (**Item 6, proposed subsection 768-605(1)** and **proposed section 786-610**) and
- a capital gain that a foreign resident makes in respect of an interest in a fixed trust is disregarded where the gain relates to an asset without the necessary connection (**Item 6, proposed subsection 768-605(2)** and **proposed section 786-610**).

Further, the Bill will make the necessary amendments to prevent that any capital payments made by trustees for trust interests held by foreign residents amount to the CGT event E4 pursuant to section 107-70 of the ITAA 1997. A CGT event E4 occurs where:

- a trustee makes a payment to a foreign resident in respect of the foreign resident's interest in the trust and
- some or all of the payment is not included in the foreign resident's assessable income.

Item 4, **proposed subsection 104-70(9)** expressly provides that a CGT event E4 will not occur to the extent that payments were made to a foreign resident and the payment was attributable to ordinary or statutory income from non-Australian sources.

The reader is referred to the Explanatory Memorandum for details of the proposed amendments and examples of their application.[15]

Application

The amendments made by **item 6** apply to capital gains and capital losses made on or after the day on which the Act receives Royal Assent under **item 7(1)**.

The amendment made by **item 4** applies to payments made on or after the day on which the Act receives Royal Assent under **item 7(2)**.

Schedule 2 – Treaty source rules

The Board of Taxation noted in Recommendation 4.6(2) of the *Review of International Tax Arrangements: A Report to the Treasurer* that treaty deemed source rules in respect of non-resident investors in Australian-managed funds may have:

> [T]he effect that income derived by non-resident beneficiaries from funds management activities of the trust may be deemed to have an Australian source even though the income arises from funds invested overseas.[16]

Like other commentators,[17] the Board of Taxation recommended that the law should be amended so that a non-resident investor in an Australian managed fund is not to be taken as carrying on a business in Australia. The amendments proposed in **Schedule 2** give effect to this recommendation.

Item 1 of **Schedule 2** to the Bill inserts **proposed section 3AA** in the *International Tax Agreements Act 1953* ('Agreements Act') to ensure that the source of offshore income from funds management activities will be determined in accordance with the normal rules for determining source of income under the provisions of the ITAA 1936 and ITAA 1997 and such income will have a foreign source.

Proposed subsection 3AA(2) provides that in working out whether the funds management income of the beneficiary is attributable to sources in Australia, the following 'source of income provisions' do not apply:

- Article 21 of the 2003 United Kingdom Convention[18] (**proposed paragraph 3AA(2)(a)**)
- a corresponding provision of another agreement (**proposed paragraph 3AA(2)(b)**)
- subsections 11(3), 11S(2) and 11ZF(2) of the Agreements Act and any similar provisions enacted after the commencement of this section (**proposed paragraph 3AA(2)(c)**).

The reader is referred to the Explanatory Memorandum for details of the proposed amendments and examples of their application.[19]

Application

Item 2 of **Schedule 2** provides that the amendments apply to assessments for the year of income of a taxpayer in which this Act receives the Royal Assent and later years of income.

Schedule 3 – Interest withholding tax

Division IIA provides certain exemptions from the interest withholding tax (the IWT) and a summary of those provisions relevant to the amendments in **Schedule 3** are set out below:

- An exemption from the IWT applies 'where an Australian resident company or a non-resident company carrying on business at or through a permanent establishment in Australia issues debentures and satisfies the requirements of the public offer test in subsections 128F(3) or (4).'[20]
- A similar exemption applies under section 128FA of the ITAA 1936, inserted by the *New International Tax Arrangements Act 2004*, in respect of interest on debentures issued by certain unit trusts which satisfy the public offer test.
- An exemption applies under section 128GB of the ITAA 1936 on interest paid by offshore banking units on offshore borrowings including interest consisting of gold paid in respect of offshore gold borrowings if it satisfies the public offer test.

On 1 March 2004, the Minister for Revenue and Assistant Treasurer in Press Release No. C011/04 announced that:

> The Government will introduce legislation to change the income tax law to make sure that the current Interest Withholding Tax ('IWT') exemptions for payments relating to offshore borrowings stay in step with the way companies raise finance on competitive terms.[21]

There are three distinct amendments proposed in **Parts 1** to **3** of **Schedule 3** which correspond with the three changes announced by Senator Coonan.

The IWT provisions in respect of Australian sourced interest paid or credited to non-residents are contained in Division IIA of Part III of the ITAA 1936. A withholding tax of 10% on the gross amount of interest paid or credited is imposed under the *Income Tax (Dividends, Interest and Royalties) Withholding Tax Act 1974*.

Part 1 – Updating certain concepts

The first change announced by Senator Coonan in Press Release No. C011/04[22] of 1 March 2004 was to update the meaning of debenture and offshore borrowing for IWT purposes in the ITAA 1936 and to align it with the meaning of debt for tax purposes in the ITAA 1997. This change will ensure that returns on financial instruments treated as debt for tax purposes - including certain redeemable preference shares - may also be exempt from IWT. Senator Coonan stated that '[t]his will lower the costs of borrowing for companies using such finance and will ensure the tax treatment is in line with the treatment of traditional debt instruments.'[23]

Subdivision 974-B of Division 974 of the ITAA 1997, which was inserted by the *New Business Tax System (Debt and Equity) Act 2001,* sets out the rules for determining whether an interest in a company is a debt interest. Subdivision 974-C of the ITAA 1997 provides rules for determining an equity interest in a company.

The rules classify an interest in a company as equity or debt in a more comprehensive way than the previous law having regard to the economic substance of the rights and obligations of an arrangement rather than its mere legal form. The Explanatory Memorandum to the New Business Tax System (Debt and Equity) Bill 2001 stated that:

> Relevant to the classification is the pricing, terms and conditions of the arrangement under which the interest is issued. This limits the ability of taxpayers to have returns on an interest artificially categorised as frankable or deductible to best suit the tax profiles of the issuer and the holder so as to create undesirable tax arbitrage.[24]

The first set of amendments in the Bill broadens the range of financial instruments eligible for IWT exemption by including 'debt interests' in section 128F of the ITAA 1936 (**items 7**, **8**, **10**, **11**, **12**, **14**, **15**, **19**, **20**, **21** and **23** of **Schedule 3**) and section 128FA of the ITAA 1936 (**items 25** to **28**, **30** and **31**).

In consequence non-equity shares such as redeemable preference shares and other debt interests may qualify for IWT exemption if the other requirements for exemption in Division 11A of the ITAA 1936 are satisfied. The use of 'debt interests' in Division 11A will reflect the use of 'debt interests' in Subdivision 974-B of the ITAA 1997.

Part 2 - Amendments to enable Authorised Deposit-Taking Institutions to claim deduction of interest on certain capital instruments

Under the present prudential arrangements administered by the Australian Prudential Regulation Authority ('APRA'), an Authorised Deposit-Taking Institutions ('ADI') must have a minimum capital base of 8 per cent of its risk weighted assets. For example, secured housing loans have a 50 per cent weighting so that for every $100 million in housing loans the ADI must hold capital of $4 million (8 per cent of 50 per cent of $100 million). For commercial loans the ADI must have a 100 per cent weighting so that it must hold capital of $8 million for every $100 million in commercial loans. Of the minimum capital base, half must be Tier 1 capital[25] that includes paid up share capital and similar instruments. However, Tier 2 capital can include perpetual subordinated debt and other hybrid (debt/equity) capital instruments of a permanent nature approved by APRA. Those almost equity-like types of instruments are part of the so-called Upper Tier 2 capital. They raise the issue of whether the tax system should treat any contractual interest/dividends as a legitimate deduction for the ADI.

The amendment in **item 45** of **Part 2** of **Schedule 3** inserts **proposed paragraph 128A(1AB)(e)** to the ITAA 1936 to expand the definition of 'interest' in section 128(1AB) of the ITAA 1936 to include payments made on Upper Tier 2 capital instruments or a class of interests of that kind which are debt interests under regulations.

This measure was initially announced by the Minister for Revenue and Assistant Treasurer in Press Release No. C012/03 of 4 March 2003 to 'remove existing uncertainty concerning which side of the debt/equity borderline certain financial instruments fall on for tax purposes.'[26] In this Media Release, Senator Coonan added that the regulations, to be developed in consultation with key stakeholders, will ensure that

> [C]ertain Upper Tier 2 capital instruments issued by Authorised Deposit-Taking Institutions (ADIs) that are banks are treated as debt for taxation purposes. This means payments on these instruments paid on or after 1 July 2001 will qualify as tax deductions to the bank. [27]

The Explanatory Memorandum adds that Government proposes that Upper 2 Capital instruments issued by banks will be treated as debt for taxation purposes.[28] Historically, banks are the ADIs that have issued those types of instruments so that, in practice, that amendment is unlikely to apply to many credit unions and building societies.

Senator Coonan's Press Release No. C012/03 of 4 March 2003 also foreshadowed that:

> Certain Lower Tier 2 capital instruments issued by credit unions and building societies are to be treated as equity for taxation purposes. This means that payments paid after this announcement will qualify as frankable dividends.'[29]

That would put credit unions and building societies on a par with banks and other companies that are able to pay frankable dividends.

The present Bill does not specifically refer to Lower Tier 2 Capital instruments issued by credit unions and building societies as foreshadowed by Senator Coonan in the Press Release No. C012/03 of 4 March 2003. However, in the Press Release No. C011/04 of 1 March 2004 Senator Coonan added that this 'is part of implementing the decision I announced last year to have these regulations made'.[30] Hence, it is likely that consultations are still in progress with stakeholders as to the form the regulations should take in respect of Lower Tier 2 capital instruments issued by credit unions and building societies.

In the past, most credit unions and building societies have issued very little equity of any type, apart from token membership fees. Hence, the issue of whether payment on that equity can attract franking credits was a fairly minor issue. However, there is now a number of non-bank ADIs with a significant shareholder base.

Part 3 – Interest withholding tax exemptions to continue on transfer of debentures from Australian subsidiaries of foreign banks to their Australian branches

The third change announced by Senator Coonan in the Press Release No. C011/04 of 1 March 2004 was to ensure that 'debentures transferred from Australian subsidiaries of foreign banks to Australian branches will retain eligibility for the IWT exemption'[31]. This is now implemented by the amendments proposed in **Part 3** of **Schedule 3**. The Senator stated that:

> Foreign banks will now be able to simplify their business structures by transferring debentures issued by their subsidiaries after 18 June 1993 to their Australian branches without losing the IWT exemption available for such instruments.'[32]

This is consistent with removing tax impediments to facilitate the restructuring of foreign bank operations in Australia from subsidiary to branch structure.

The proposed amendments make changes to the *Financial Corporations (Transfer of Assets and Liabilities) Act 1993* ('FC (TAL) Act'). Target is section 23 of the FC (TAL) Act which provides for exemptions to the IWT by modifying the operation of the IWT provisions in section 128F of the ITAA 1936. Under section 128F of the ITAA 1936, interest paid by a foreign bank, rather than by its Australian subsidiary, on a liability transferred from its subsidiary, will qualify for exemption from the IWT.[33] However, under the current law, this exemption is limited to debentures issued on or before 18 June 1993.

Item 46 of **Part 3** of **Schedule 3** repeals paragraphs 23(2)(ca), (cb), (cc) and (cd) and substitutes **proposed new paragraph 23(2)(ca)** to:

- remove the restriction to debentures issued on or before 18 June 1993 and
- extend its operation to payments on debt interests as well as debentures.

Concluding Comments

Financial impact of measures in the Bill

The following table sets out the financial impact of the measures in the Bill as stated in the Explanatory Memorandum.[34]

Measures	Financial impact
Schedule 1 – Changes to the tax treatment of capital gains on interests of foreign residents in Australian Fixed Trusts	The revenue impact of this measure is unquantifiable but is expected to be insignificant.
Schedule 2 – Treaty source rules	The revenue impact of this measure is unquantifiable but is expected to be insignificant.
Schedule 3 – Interest withholding tax (IWT)	The amendments will have a cost to revenue of $5 million per year.

Economic benefits of measures in the Bill

The regulation impact statement (RIS), as indicated in the Explanatory Memorandum is confined to the amendments proposed in **Schedules 1** and **2**.[35] The RIS considers the amendments in **Schedule 3** relating to IWT exemption provisions to be of a minor nature and therefore not requiring a regulation impact statement.

The economic benefits of the measures in **Schedules 1** and **2** are succinctly stated in the Explanatory Memorandum as follows:

> The reforms in this bill are aimed at removing tax impediments that discourage foreign residents from investing in Australian trusts, including managed funds. This is expected to make Australia's managed funds industry more internationally competitive, enhancing the ability of Australian funds to attract foreign investment. If, as expected, this results in an increased flow of funds into Australian funds it will increase scale and efficiencies in the Australian managed funds industry. This will put downward pressure on the cost of managed fund services which will benefit all investors in Australian managed funds.[36]

Although the RIS classifies the amendments to the IWT provisions in **Schedule** 3 to be of a minor nature, the Minister for Revenue and Assistant Treasurer in announcing these measures in the Press Release No. C011/04 of 1 March 2004 took the view that

> They will be welcomed by business as sensible initiatives to allow Australian businesses to confidently take advantage of global opportunities to lower their cost of debt and to facilitate efficient business structures.[37]

Endnotes

1 A Bills Digests for the Bill has been prepared by the Parliamentary Library. B Pulle and T John, 'New International Tax Arrangements (Managed Funds and Other Measures) Bill 2004', Bills Digest, No. 32, Parliamentary Library, Canberra 2004-2005.

2 Explanatory Memorandum to the New International Tax Arrangements (Managed Funds and Other Measures) Bill 2004.

3 ibid.

4 ibid.

5 ibid.

6 B Pulle, 'New International Tax Arrangements (Participation Exemption and Other Measures) Bill 2004, *Bills Digest*, No. 133, Parliamentary Library, Canberra, 2003–2004.

7 The Hon. P Costello, Treasurer, 'Review of International Tax Arrangements', *media release*, 2 May 2002.

8 The Treasury, *Review of International Taxation Arrangements*, Discussion paper, Canberra, August 2002.

9 The Board of Taxation, *International Taxation – A Report to the Treasurer*, Discussion paper, Canberra, 28 February 2002.

10 The Hon. P Costello, Treasurer, 'Review of International Tax Arrangements', *media release*, 13 May 2003.

11 B Bailey, 'New International Tax Arrangements Bill 2003', *Bills Digest*, No. 79, Parliamentary Library, Canberra, 2003–2004.

12 ibid.

13 The Board of Taxation, *International Taxation – A Report to the Treasurer*, Discussion paper, Canberra, 28 February 2002.

14 ibid.

15 Explanatory Memorandum, op. cit. pp. 7 to 26.

16 ibid., p. 28.

17 D Scott, 'Advantage Australia', CPA publication, available at http://www.cpaaustralia.com.au/03_publications/02_aust_cpa_magazine/2003/57_dec/3_2_57_30_advantage.asp, accessed on 28 July 2004.

18 The '2003 United Kingdom convention' is the *Convention between the Government of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital gains*, available as Schedule 1 of the *International Tax Agreements Amendment Act 2003*.

19 Explanatory Memorandum, op. cit., pp. 27 to 37.

20 Explanatory Memorandum, op. cit., p. 42.

21 The Hon. H Coonan, Minister for Revenue and Assistant Treasurer, 'Tax Changes Increase Opportunities for Australian Businesses', *media release*, 1 March 2004.

22 ibid.

23 The Hon. H Coonan, *Tax Changes Increase Opportunities for Australian Businesses*, ibid.

24 Explanatory Memorandum to the New Business Tax System (Debt and Equity) Bill 2001, p. 9.

25 Bank capital is generally divided into 2 categories: Tier 1or 'core' capital and Tier 2 or 'supplementary' capital. Tier 1 capital 'comprises the highest quality capital elements and includes paid-up ordinary shares, non-repayable share premium account, general reserves, retained earnings, noncumulative irredeemable preference shares and minority interests in subsidiaries'. On the other hand, Tier 2 capital 'represents other elements which fall short of some of the characteristics of core capital but which contribute to the overall strength of the bank as a going concern.'. Tier 2 capital is further subdivided into Upper and Lower Tier 2 capital. 'Upper Tier 2 capital comprises general provisions[3] for doubtful debts, asset revaluation reserves, cumulative irredeemable preference shares, perpetual subordinated debt, and mandatory convertible notes and similar capital instruments. Lower Tier 2 capital is ranked behind upper Tier 2 capital and comprises limited life redeemable preference shares and term subordinated debt.' The information above was extracted from The Reserve Bank of Australia Bulletin, 'Capital Adequacy of Australian Banks', December 1994, available at http://www.rba.gov.au/PublicationsAndResearch/Bulletin/bu_dec94/bu_1294_4.pdf, accessed 27 July 2004.

26 The Hon. H Coonan, Minister for Revenue and Assistant Treasurer, 'Clarification on Tax Treatment of Instruments Issued by Financial Institutions', *media release*, 4 March 2003.

27 ibid.

28 Explanatory Memorandum, op. cit., p. 45.

29 The Hon. H Coonan, *Clarification on Tax Treatment of Instruments Issued by Financial Institutions*, loc. cit.

30 The Hon. H Coonan, *Tax Changes Increase Opportunities for Australian Businesses*, loc. cit.

31 ibid.

32 ibid.

33 Explanatory Memorandum, op. cit., p. 46.

34 ibid., pp. 3 to 6

35 ibid., p. 49.

36 ibid., p. 56.

37 The Hon. H Coonan, *Tax Changes Increase Opportunities for Australian Businesses*, loc. cit.

Members, Senators and Parliamentary staff can obtain further information from the Information and Research Services on (02) 6277 2469.

Warning:

This Digest was prepared for debate. It reflects the legislation as introduced and does not canvass subsequent amendments.

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