



Class Ruling

Income tax: demerger of Westgold Resources Limited by Metals X Limited

Contents	Para
LEGALLY BINDING SECTION:	
What this Ruling is about	1
Date of effect	7
Scheme	8
Ruling	38
NOT LEGALLY BINDING SECTION:	
Appendix 1:	
Explanation	52
Appendix 2:	
Detailed contents list	82

ⓘ This publication provides you with the following level of protection:

This publication (excluding appendixes) is a public ruling for the purposes of the *Taxation Administration Act 1953*.

A public ruling is an expression of the Commissioner's opinion about the way in which a relevant provision applies, or would apply, to entities generally or to a class of entities in relation to a particular scheme or a class of schemes.

If you rely on this ruling, the Commissioner must apply the law to you in the way set out in the ruling (unless the Commissioner is satisfied that the ruling is incorrect and disadvantages you, in which case the law may be applied to you in a way that is more favourable for you – provided the Commissioner is not prevented from doing so by a time limit imposed by the law). You will be protected from having to pay any underpaid tax, penalty or interest in respect of the matters covered by this ruling if it turns out that it does not correctly state how the relevant provision applies to you.

What this Ruling is about

1. This Ruling sets out the Commissioner's opinion on the way in which the relevant provision(s) identified below apply to the defined class of entities, who take part in the scheme to which this Ruling relates.

Relevant provision(s)

2. The relevant provisions dealt with in this Ruling are:

- subsection 6(1) of the *Income Tax Assessment Act 1936* (ITAA 1936)
- subsection 44(1) of the ITAA 1936
- section 45B of the ITAA 1936
- section 45BA of the ITAA 1936
- section 45C of the ITAA 1936
- section 104-135 of the *Income Tax Assessment Act 1997* (ITAA 1997)
- subsection 115-30(1) of the ITAA 1997, and
- Division 125 of the ITAA 1997.

All subsequent legislative references in this Ruling are to the ITAA 1997 unless otherwise indicated.

Class of entities

3. The class of entities to which this Ruling applies is the ordinary shareholders of Metals X Limited (Metals X) who:

- were listed on the share register of Metals X as at the Record Date (30 November 2016) for the demerger of ordinary shares in Westgold Resources Limited (Westgold)
- held their ordinary shares on capital account at the time of the demerger, that is, the shares were neither held as revenue assets (as defined in section 977-50) nor as trading stock (as defined in subsection 995-1(1))
- are residents of Australia (as that term is defined in subsection 6(1) of the ITAA 1936) at the time of the demerger, and
- are not subject to taxation of financial arrangements rules in Division 230 in relation to gains and losses on their Metals X Shares.

(Note: Division 230 will generally not apply to individuals, unless they have made an election for it to apply to them.)

In this Ruling, a person belonging to this class of entities is referred to as a 'Metals X Shareholder'.

Qualifications

4. The Commissioner makes this Ruling based on the precise scheme identified in this Ruling.

5. The class of entities defined in this Ruling may rely on its contents provided the scheme actually carried out is carried out in accordance with the scheme described in paragraphs 8 to 37 of this Ruling.

6. If the scheme actually carried out is materially different from the scheme that is described in this Ruling, then:

- this Ruling has no binding effect on the Commissioner because the scheme entered into is not the scheme on which the Commissioner has ruled, and
- this Ruling may be withdrawn or modified.

Date of effect

7. This Ruling applies from 1 July 2016 to 30 June 2017. The Ruling continues to apply after 30 June 2017 to all entities within the specified class who entered into the specified scheme during the term of the Ruling. However, this Ruling will not apply to taxpayers to the extent that it conflicts with the terms of a settlement of a dispute agreed to before the date of issue of this Ruling (see paragraphs 75 and 76 of Taxation Ruling TR 2006/10).

Scheme

8. The following description of the scheme is based on information provided by the applicant and the *Metals X Limited Notice of Extraordinary General Meeting and Explanatory Memorandum for the proposed Gold Demerger* dated 17 October 2016.

Note: certain information has been provided on a commercial-in-confidence basis and will not be disclosed or released under Freedom of Information legislation.

9. The scheme that is the subject of this Ruling involves the demerger of Westgold and its subsidiaries by Metals X. Metals X announced the proposed demerger on 4 August 2016. The date for determining entitlements to Westgold Shares of Metals X Shareholders under the demerger was 30 November 2016 (Record Date). The demerger took effect on 1 December 2016 (Demerger Date).

Metals X

10. Metals X is an Australian resident public company whose shares became listed on the Australian Securities Exchange (ASX) in 2004.

11. Metals X is an Australian based diversified metals producer and explorer with a mixture of gold and base metal mines, development and exploration assets. Immediately before the demerger, Metals X operated in four divisions, representing the four priority metals: gold, copper, tin and nickel. Within its portfolio, Metals X also had resources of lead, zinc, cobalt and iron.

12. Immediately before the demerger, Metals X had 609,340,903 ordinary shares on issue.

13. There were no other ownership interests (as defined in subsection 125-60(1)) in Metals X immediately before the demerger.

14. Based on the registered shareholder profile of Metals X as at 12 August 2016, 76.95% of registered shareholders were Australian residents and 23.05% of registered shareholders were foreign residents.

Westgold

15. Westgold is an Australian resident company that was incorporated on 27 July 1987, and immediately before the demerger was wholly owned by Metals X.
16. Westgold is a gold producer and explorer; it has three operating gold projects with a fourth under refurbishment.
17. Immediately before the demerger, Westgold had 417,178,651 ordinary shares on issue; these were consolidated to 304,671,487 ordinary shares (being half the number of Metals X Shares on issue, rounded up to ensure that Metals X Shareholders receive 1 Westgold share for every 2 Metals X shares).
18. There were no other ownership interests (as defined in subsection 125-60(1)) in Westgold immediately before the demerger.

Shareholder meeting

19. At the Shareholder meeting held on 24 November 2016, Metals X Shareholders approved:
 - capital reduction and demerger dividend by way of an *in specie* distribution, and
 - the capital reduction and demerger dividend be satisfied by the transfer of Westgold Shares to Metals X Shareholders in the ratio of 1 Westgold Share for every 2 Metals X Shares.

Pre demerger transactions

20. Metals X transferred \$110 million cash to Westgold by way of intercompany loan, this loan was forgiven prior to the demerger.
21. Metals X and Westgold entered into a Transitional Service Agreement for the provision of certain services from Metals X to Westgold.
22. Westgold consolidated its ordinary shares to be equal to half the number of shares on issue in Metals X at the time of the demerger (rounded up to ensure Metals X Shareholders receive 1 Westgold share for every 2 Metals X shares).

The demerger

23. On 1 December 2016, Metals X demerged Westgold by making a capital reduction to Metals X Shareholders by way of an *in specie* distribution to Metals X Shareholders of 1 Westgold Share for every 2 Metals X Shares. All Westgold Shares were distributed to Metals X Shareholders (subject to the Sale Facility).

24. No Metals X Shares were cancelled under the demerger. Metals X Shareholders continued to hold the same number and proportion of Metals X Shares as they held before the demerger.

25. Metals X no longer held any shares in Westgold after the demerger.

26. On 6 December 2016 Westgold was listed on the ASX.

27. As a result of the demerger, Metals X shareholders own shares in both Metals X and Westgold.

Sale facility

28. A Sale Facility was made available for 'ineligible overseas shareholders' to enable the sale of their Westgold Shares by a nominee on their behalf within one month of the date that Westgold became listed on the ASX. The net proceeds will be remitted to the 'ineligible overseas shareholders'.

29. Ineligible overseas shareholders as at the Record Date were Metals X Shareholders with a registered address outside of the Eligible Countries.

Accounting treatment

30. Metals X accounted for the market value of the *in specie* distribution of Westgold Shares transferred to Metals X Shareholders by debiting share capital account (capital reduction) and accumulated losses (demerger dividend).

31. The demerger dividend is the difference between the market value of the Westgold Shares and the capital reduction amount.

32. The value of the capital reduction of \$341,913,378 was worked out by reference to the Volume Weighted Average Price (VWAP) of Westgold and Metals X Shares as traded on the ASX over the first five (5) trading days after the listing of Westgold on 6 December 2016.

Reasons for the demerger

33. Metals X's primary reason for undertaking the demerger was to separate its gold division from base metal assets. The commercial rationale included that the demerger:

- maximises shareholder value and provides Metals X shareholders with a greater choice of investment
- facilitates new business opportunities for each business and increases the combined value of the two groups, compared to the value of the current consolidated Metals X business

- enables investors to match their equity risk to the corresponding geography and commodity, and
- enables more efficient and focused operating and capital structures for each asset.

Other matters

34. All Metals X Shares were acquired after 20 September 1985 for Australian income tax purposes.

35. Immediately before the demerger, Metals X share capital account was not 'tainted', within the meaning of Division 197.

36. Metals X did not elect under subsection 44(2) of the ITAA 1936 that subsections 44(3) and 44(4) of the ITAA 1936 will not apply to any demerger dividend.

37. Just after the demerger, at least 50% of the market value of the CGT assets owned by Westgold and its demerger subsidiaries were used in carrying on a business by those entities.

Ruling

Capital gains tax (CGT)

CGT event G1

38. CGT event G1 happened when Metals X made the payment of the capital reduction amount which was satisfied by the *in specie* distribution of Westgold Shares (section 104-135).

39. A Metals X Shareholder made a capital gain when CGT event G1 happened if the capital reduction amount of \$0.5611 for each Metals X Share exceeds the cost base of that Metals X Share. The capital gain is equal to the amount of the excess and the cost base and reduced cost base of the Metals X Share is reduced to nil (subsection 104-135(3)). No capital loss can be made when CGT event G1 happens (Note 1 to subsection 104-135(3)).

Demerger roll-over

40. Metals X Shareholders can choose to obtain demerger roll-over (subsection 125-55(1)).

CGT consequences of choosing demerger roll-over

41. If a Metals X Shareholder chooses demerger roll-over, any capital gain made when CGT event G1 happens to their Metals X Shares under the demerger is disregarded (subsection 125-80(1)).

42. A Metals X Shareholder who chooses demerger roll-over must also recalculate the first element of the cost base and reduced cost base of their Metals X Shares, and calculate the first element of the cost base and reduced cost base of their new Westgold Shares acquired under the demerger in the manner described in paragraphs 64 to 65 below (subsection 125-80(2)).

CGT consequences of not choosing demerger roll-over

43. A Metals X Shareholder who does not choose demerger roll-over:

- is not entitled to disregard any capital gain made when CGT event G1 happened under the demerger to their Metals X Shares, and
- must make adjustments to the cost bases and reduced cost bases of their Metals X Shares and Westgold Shares in the manner described in paragraphs 64 to 65 below (subsections 125-85(1), 125-85(2) and 125-80(2)).

Acquisition date of the Westgold Shares

44. For CGT purposes, a Metals X Shareholder acquired their Westgold Shares on the Demerger Date, 1 December 2016 (subsection 109-5(2)).

45. However, for the purpose of determining eligibility to a discount capital gain, the Westgold Shares acquired by a Metals X Shareholder as a result of the demerger are taken to have been acquired on the date the shareholder acquired, for CGT purposes, the corresponding Metals X Shares (Item 2 in the table in subsection 115-30(1)). This is the case whether or not the Metals X Shareholder chooses demerger roll-over.

Dividend consequences

Distribution debited to the share capital account is not a dividend for income tax purposes

46. To the extent that the demerger distribution to Metals X Shareholders under the demerger was debited to the share capital account of Metals X (i.e. the capital reduction amount), it is not a 'dividend' as defined in subsection 6(1) of the ITAA 1936.

Balance of the distribution is a demerger dividend

47. To the extent that the balance of the demerger distribution to Metals X Shareholders is a dividend, it will be a demerger dividend (subsection 6(1) of the ITAA 1936).

48. Metals X Shareholders received a demerger dividend consisting of a pro rata share of the excess of the money value of the demerger distribution over the amount debited to the share capital account of Metals X (see Taxation Ruling TR 2003/8 *Income tax: distributions of property by companies to shareholders - amount to be included as an assessable dividend*).

49. The demerger dividend is neither assessable income nor exempt income of the Metals X Shareholders (subsections 44(3) and 44(4) of the ITAA 1936).

Applications of sections 45B, 45BA and 45C of the ITAA 1936

50. The Commissioner will not make a determination under paragraph 45B(3)(a) of the ITAA 1936 that section 45BA of the ITAA 1936 applies to the whole, or any part, of the demerger benefit provided to Metals X Shareholders under the demerger.

51. The Commissioner will not make a determination under paragraph 45B(3)(b) of the ITAA 1936 that section 45C of the ITAA 1936 applies to the whole, or any part, of the capital benefit provided to Metals X Shareholders under the Demerger.

Commissioner of Taxation

18 January 2017

Appendix 1 – Explanation

ⓘ *This Appendix is provided as information to help you understand how the Commissioner's view has been reached. It does not form part of the binding public ruling.*

CGT event G1

52. CGT event G1 (section 104-135) happens when:

- a company makes a payment (which may include providing property) to a shareholder in respect of a share they own in the company
- some or all of the payment (the non-assessable part) is not a dividend nor an amount that is taken to be a dividend under section 47 of the ITAA 1936, and
- the payment is not included in the shareholder's assessable income.

53. Under the demerger, Metals X made a payment to its shareholders in the form of an in-specie distribution of 304,671,487 Westgold Shares held by Metals X. \$341,913,378 of the *in specie* distribution was debited to the share capital account (that is, \$341,913,378 is not a dividend and is not included in the assessable income of Metals X Shareholders).

54. Accordingly, CGT event G1 happened in relation to each Metals X Share owned by a Metals X Shareholder on the Demerger Date, 1 December 2016, when Metals X made the payment of the capital reduction amount which was satisfied by the *in specie* distribution of Westgold Shares.

55. A Metals X Shareholder will have made a capital gain when CGT event G1 happened if the capital reduction amount of \$0.5611 per Metals X Share exceeds the cost base of that share. The capital gain is equal to the amount of the excess and the cost base and reduced cost base of the Metals X Share is reduced to nil (subsection 104-135(3)). No capital loss can be made when CGT event G1 happens.

Demerger roll-over

56. Metals X Shareholders may obtain demerger roll-over where the requirements of section 125-70 and subsection 125-55(1) are satisfied.

57. A shareholder in a company may at the time of a demerger choose to obtain a demerger roll-over if:

- the shareholder owns a share in the company (the original interest)
- the company is the head entity of a demerger group

- a demerger happens to the group, and
- under the demerger, a CGT event happens to the original interest and the shareholder acquires a new or replacement interest (the new interest) in the demerged entity (subsection 125-55(1)).

58. A demerger happened to the Metals X group because:

- there was a restructuring of the Metals X group (paragraph 125-70(1)(a))
- under the restructuring, Metals X disposed of at least 80% of its total ownership interest in Westgold to Metals X shareholders (subparagraph 125-70(1)(b)(i)), and
- under the restructure:
 - a CGT event happened in relation to the Metals X Shares held by Metals X Shareholders and the Metals X Shareholders acquired new interests (the Westgold Shares) and nothing else (subparagraph 125-70(1)(c)(i))
 - the Westgold Shares were acquired by Metals X Shareholders only because of their ownership of interests in Metals X (paragraph 125-70(1)(d) and subparagraph 125-70(1)(e)(i))
 - neither Metals X nor Westgold is a trust that is a non-complying superannuation fund (paragraph 125-70(1)(g))
 - each Metals X Shareholder acquired Westgold Shares in the same proportion as they owned Metals X Shares just before the demerger (paragraph 125-70(2)(a))
 - each Metals X Shareholder owned, just after the demerger, the same proportionate total market value of Westgold and Metals X Shares as they owned in Metals X just before the demerger (paragraph 125-70(2)(b)), and
 - subsections 125-70(4) and 125-70(5) do not apply.

59. The requirements of a demerger and the conditions for choosing demerger roll-over were satisfied in respect of the demerger (section 125-70 and subsection 125-55(1)). Accordingly, Metals X Shareholders are entitled to obtain demerger roll-over for the demerger.

60. If a Metals X Shareholder chooses demerger roll-over, they disregard any capital gain made when CGT event G1 happened to their Metals X Shares under the demerger (subsection 125-80(1)).

61. If a Metals X Shareholder does not choose demerger roll-over, they cannot disregard any capital gain made when CGT event G1 happened under the demerger.

62. Whether or not a Metals X Shareholder chooses the demerger roll-over, they must recalculate the cost base and reduced cost base of their Metals X Shares and calculate the cost base and reduced cost base of their new Westgold Shares in the same way (subsections 125-80(2), 125-80(3) and 125-85(2)).

63. The first element of the cost base and reduced cost base of each Metals X Share and the corresponding Westgold Share received under the demerger is worked out by:

- calculating the sum of the cost bases of each Metals X Share just before the demerger, and
- apportioning that sum between the Metals X Shares and the Westgold Shares acquired under the demerger.

64. For the purposes of the cost base and the reduced cost base apportionment under subsections 125-80(2) and (3), the Commissioner accepts the five (5) day post-demerger VWAP of the Westgold Shares, \$1.6842 and of the Metals X Shares, \$0.6450, as a reasonable approximation of the relative market value of those shares.

65. Based on the VWAP mentioned in paragraph 64 above, 56.63% of the shareholder's original cost base and reduced cost base for the Metals X Shares becomes the first element of the cost base and reduced cost base of Westgold Shares, and 43.37% becomes the first element of the cost base and reduced cost base of Metals X Shares (section 125-85 and subsections 125-80(2) and 125-80(3)).

Dividend consequences

Distribution debited to the share capital account is not a dividend

66. Subsection 44(1) of the ITAA 1936 includes in a shareholder's assessable income any dividends, as defined in subsection 6(1) of the ITAA 1936, paid to the shareholder out of profits derived by the company from any source (if the shareholder is an Australian resident) or out of profits derived by the company from sources in Australia (if the shareholder is a non-resident).

67. The term 'dividend' is defined in subsection 6(1) of the ITAA 1936 and includes a distribution made by a company to any of its shareholders, whether in money or other property. However, paragraph (d) of the definition of 'dividend' excludes a distribution that is debited against an amount standing to the credit of the share capital account of the company.

68. The term 'share capital' is defined in section 975-300 as an account which the company keeps of its share capital, or any other account created on or after 1 July 1998 where the first amount credited to the account was an amount of share capital.

69. Subsection 975-300(3) states that an account is not a share capital account if it is tainted.

70. The demerger distribution to Metals X Shareholders of Westgold Shares was partly recorded as a debit to Metals X's capital account of \$341,913,378. As the share capital account of Metals X is not tainted within the meaning of Division 197, paragraph (d) of the definition of 'dividend' as defined in subsection 6(1) of the ITAA 1936 applies. Accordingly, the part of the demerger distribution debited to the share capital account, was not a 'dividend' as defined in subsection 6(1) of the ITAA 1936. Therefore, it will not be included in the assessable income of Metals X Shareholders under subsection 44(1) of the ITAA 1936.

Balance of the distribution is a demerger dividend

71. Metals X Shareholders also received a dividend (demerger dividend) to the extent that the market value of the Westgold Shares distributed under the demerger exceeded the amount of the distribution debited against the share capital account (see Taxation Ruling TR 2003/8).

72. This dividend is not assessable income or exempt income (subsections 44(3) and 44(4) of the ITAA 1936) if:

- the dividend is a 'demerger dividend' (as defined in subsection 6(1) of the ITAA 1936)
- Metals X (as the head entity of the demerger group) does not elect that subsections 44(3) and 44(4) will not apply to the demerger dividend (subsection 44(2) of the ITAA 1936), and
- subsection 44(5) of the ITAA 1936 is satisfied.

73. As each of the conditions in paragraph 72 of this Ruling is satisfied, the demerger dividend received by Metals X Shareholders will not be assessable income or exempt income (subsection 44(4) of the ITAA 1936).

Application of sections 45B, 45BA and 45C of the ITAA 1936

74. Section 45B of the ITAA 1936 applies where certain payments, allocations and distributions are made to shareholders in substitution for dividends. In the event of demergers, section 45B of the ITAA 1936 also applies where the components of a demerger allocation as between the capital and profit do not reflect the circumstances of the demerger.

75. In broad terms, there needs to be a scheme in which, having regard to the relevant circumstances of the scheme, it would be concluded that the person or one of the persons, who entered into the scheme, carried out the scheme, or any part of the scheme did so for a purpose, other than an incidental purpose, of enabling the relevant taxpayer to obtain a tax benefit.

76. The arrangement involving the payment of the demerger distribution to Metals X Shareholders, and the application of the demerger distribution to the acquisition of the Westgold Shares, constitutes a scheme for the purposes of section 45B of the ITAA 1936.

77. The phrase 'provided with a demerger benefit' is defined in subsection 45B(4) of the ITAA 1936 and includes a company providing a person with ownership interests in that or another company. The phrase 'provided with a capital benefit' is defined in subsection 45B(5) of the ITAA 1936 and includes the provision of ownership interests in a company to a person and the distribution of share capital to a person (but not to the extent that such provision involves the person receiving a demerger dividend: subsection 45B(6) of the ITAA 1936).

78. The arrangement involving the payment of the demerger distribution and the application of the demerger distribution to the acquisition of Westgold Shares means that Metals X Shareholders will be taken to have been provided with a demerger benefit, and provided with a capital benefit.

79. For the purposes of paragraph 45B(2)(c) of the ITAA 1936, the Commissioner is required to consider the relevant circumstances (as outlined in subsection 45B(8) of the ITAA 1936) of the scheme to determine whether it could be concluded that entities that entered into or carried out the scheme or any part of the scheme did so for a purpose (other than an incidental purpose) of enabling the relevant taxpayer (Metals X Shareholder) to obtain a tax benefit.

80. Having regard to the relevant circumstances, as outlined in subsection 45B(8) of the ITAA 1936, the Commissioner has formed the view that such a purpose did not exist.

81. Accordingly, the Commissioner will not make a determination:

- under paragraph 45B(3)(a) of the ITAA 1936 that section 45BA of the ITAA 1936 applies to the whole, or any part, of the demerger benefit provided to Metals X Shareholders under the demerger of the Westgold Shares, and
- under paragraph 45B(3)(b) of the ITAA 1936 that section 45C of the ITAA 1936 applies to the whole, or any part, of the capital benefit provided to Metals X Shareholders under the demerger of Westgold Shares.

Appendix 2 – Detailed contents list

82. The following is a detailed contents list for this Ruling:

	Paragraph
What this Ruling is about	1
Relevant provision(s)	2
Class of entities	3
Qualifications	4
Date of effect	7
Scheme	8
Metals X	10
Westgold	15
Shareholder meeting	19
Pre demerger transactions	20
The demerger	23
Sale facility	28
Accounting treatment	30
Reason for the demerger	33
Other matters	34
Ruling	38
Capital gains tax (CGT)	38
<i>CGT event G1</i>	38
<i>Demerger roll-over</i>	40
<i>CGT consequences of choosing demerger roll-over</i>	41
<i>CGT consequences of not choosing demerger roll-over</i>	43
<i>Acquisition date of the Westgold shares</i>	44
Dividend consequences	46
<i>Distribution debited to the share capital account is not a dividend for income tax purposes</i>	46
<i>Balance of distribution is a demerger dividend</i>	47
Application of section 45B, 45BA, and 45C of the ITAA 1936	50
Appendix 1 – Explanation	52
CGT event G1	52
Demerger roll-over	56
Dividend consequences	66
<i>Distribution debited to the share capital account is not a dividend</i>	66

<i>Balance of distribution is a demerger dividend</i>	71
Application of sections 45B, 45BA, 45C of the ITAA 1936	74
Appendix 2 – Detailed contents list	82

References

Previous draft:

Not previously issued as a draft

Related Rulings/Determinations:

TR 2003/8; TR 2006/10

Legislative references:

- ITAA 1936
 - ITAA 1936 6(1)
 - ITAA 1936 44(1)
 - ITAA 1936 44(2)
 - ITAA 1936 44(3)
 - ITAA 1936 44(4)
 - ITAA 1936 44(5)
 - ITAA 1936 45(3)
 - ITAA 1936 45B
 - ITAA 1936 45B(2)(c)
 - ITAA 1936 45B(3)(a)
 - ITAA 1936 45B(3)(b)
 - ITAA 1936 45B(4)
 - ITAA 1936 45B(5)
 - ITAA 1936 45B(6)
 - ITAA 1936 45B(8)
 - ITAA 1936 45BA
 - ITAA 1936 45C
 - ITAA 1997
 - ITAA 1997 104-135
 - ITAA 1997 104-135(3)
 - ITAA 1997 109-5(2)
 - ITAA 1997 115-30(1)
 - ITAA 1997 Div 125
 - ITAA 1997 125-55(1)
 - ITAA 1997 125-70
 - ITAA 1997 125-70(1)(a)
 - ITAA 1997 125-70(1)(b)(i)
 - ITAA 1997 125-70(1)(c)(i)
 - ITAA 1997 125-70(1)(d)
 - ITAA 1997 125-70(1)(e)(i)
 - ITAA 1997 125-70(1)(g)
 - ITAA 1997 125-70(2)(a)
 - ITAA 1997 125-70(2)(b)
 - ITAA 1997 125-70(4)
 - ITAA 1997 125-70(5)
 - ITAA 1997 125-80
 - ITAA 1997 125-80(1)
 - ITAA 1997 125-80(2)
 - ITAA 1997 125-80(3)
 - ITAA 1997 125-85
 - ITAA 1997 125-85(1)
 - ITAA 1997 125-85(2)
 - ITAA 1997 Div 197
 - ITAA 1997 Div 230
 - ITAA 1997 975-300
 - ITAA 1997 975-300(3)
 - ITAA 1997 977-50
 - ITAA 1997 995-1(1)
 - TAA 1953
-

ATO references

NO: 1-A673OVJ

ISSN: 2205-5517

BSL: PGI

ATOlaw topic: Income tax ~ Capital gains tax ~ Restructures /
mergers and acquisitions / demergers

**© AUSTRALIAN TAXATION OFFICE FOR THE
COMMONWEALTH OF AUSTRALIA**

You are free to copy, adapt, modify, transmit and distribute this material as you wish (but not in any way that suggests the ATO or the Commonwealth endorses you or any of your services or products).