



# **Financial Corporations (Transfer of Assets and Liabilities) Act 1993**

**No. 97, 1993**

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## About this compilation

### This compilation

This is a compilation of the *Financial Corporations (Transfer of Assets and Liabilities) Act 1993* that shows the text of the law as amended and in force on 6 May 2016 (the **compilation date**).

The notes at the end of this compilation (the **endnotes**) include information about amending laws and the amendment history of provisions of the compiled law.

### Uncommenced amendments

The effect of uncommenced amendments is not shown in the text of the compiled law. Any uncommenced amendments affecting the law are accessible on the Legislation Register ([www.legislation.gov.au](http://www.legislation.gov.au)). The details of amendments made up to, but not commenced at, the compilation date are underlined in the endnotes. For more information on any uncommenced amendments, see the series page on the Legislation Register for the compiled law.

### Application, saving and transitional provisions for provisions and amendments

If the operation of a provision or amendment of the compiled law is affected by an application, saving or transitional provision that is not included in this compilation, details are included in the endnotes.

### Editorial changes

For more information about any editorial changes made in this compilation, see the endnotes.

### Modifications

If the compiled law is modified by another law, the compiled law operates as modified but the modification does not amend the text of the law. Accordingly, this compilation does not show the text of the compiled law as modified. For more information on any modifications, see the series page on the Legislation Register for the compiled law.

### Self-repealing provisions

If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

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# **An Act making provision relating to the transfer of assets and liabilities from and to certain financial corporations**

## **Part 1—Preliminary**

### **1 Short title**

This Act may be cited as the *Financial Corporations (Transfer of Assets and Liabilities) Act 1993*.

### **2 Commencement**

This Act commences on the day on which it receives the Royal Assent.

## Part 2—General provisions

### 3 Interpretation

In this Part, unless the contrary intention appears:

**ADI** (authorised deposit-taking institution) means a body corporate that is an ADI for the purposes of the *Banking Act 1959*.

**ADI authority** means an authority under subsection 9(3) of the *Banking Act 1959*.

**asset** means property, or a right, of any kind, and includes:

- (a) any legal or equitable estate or interest (whether present or future, vested or contingent, tangible or intangible, in real or personal property) of any kind; and
- (b) any chose in action; and
- (c) any right, interest or claim of any kind including rights, interests or claims in or in relation to property (whether arising under an instrument or otherwise, and whether liquidated or unliquidated, certain or contingent, accrued or accruing); and
- (e) a CGT asset within the meaning of the *Income Tax Assessment Act 1997*.

**eligible foreign ADI** means an ADI:

- (a) that is a foreign ADI for the purposes of the *Banking Act 1959*; and
- (b) that:
  - (i) was granted its ADI authority before this Act commenced; or
  - (ii) is or was granted its ADI authority after this Act commenced pursuant to an application made before this Act commenced, or made after this Act commenced but before 1 July 2003.

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**eligible local ADI** means a local ADI that was granted its ADI authority on or before 18 June 1993.

**eligible money market corporation** has the meaning given by section 4.

**eligible subsidiary**, in relation to an eligible local ADI or eligible money market corporation, means a body that:

- (a) is incorporated under a law of the Commonwealth, of a State or a Territory relating to companies; and
- (b) is a financial corporation that is a registered entity under the *Financial Sector (Collection of Data) Act 2001*; and
- (c) is a subsidiary of the eligible local ADI or money market corporation.

**financial corporation** means a financial corporation within the meaning of paragraph 51(xx) of the Constitution.

**foreign corporation** means a foreign corporation within the meaning of paragraph 51(xx) of the Constitution.

**interest**, in relation to land, includes:

- (a) a legal or equitable estate or interest in the land; or
- (b) a right, power or privilege over, or in relation to, the land.

**liability** includes a duty or obligation of any kind (whether arising under an instrument or otherwise, and whether actual, contingent or prospective).

**local ADI** means an ADI that is incorporated under a law of the Commonwealth, a State or a Territory relating to companies.

**newly established local ADI** means a local ADI that:

- (a) was granted its ADI authority before this Act commenced but after 18 June 1993; or
- (b) is or was granted its ADI authority after this Act commenced pursuant to an application made before this Act commenced, or made after this Act commenced but before 1 July 2003.

**receiving corporation** has the meaning given by section 5.

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**subsidiary** has the same meaning as in the *Corporations Act 2001*.

**transfer**, in relation to an asset or liability, means an act as a result of which the asset or liability:

- (a) ceases to be vested in a person; and
- (b) becomes vested in another person.

**transferring corporation** has the meaning given by section 5.

### 4 Eligible money market corporation

For the purposes of this Act, a body corporate is an **eligible money market corporation** if it:

- (a) is incorporated under a law of the Commonwealth, of a State or a Territory relating to companies; and
- (b) is, under the *Financial Sector (Collection of Data) Act 2001*, a registered entity included in the category for money market corporations.

### 5 Transferring and receiving corporations

If a financial corporation is proposing to transfer, or transfers, an asset or liability to another financial corporation, then, for the purposes of this Act;

- (a) the first-mentioned corporation is the **transferring corporation**; and
  - (b) the other corporation is the **receiving corporation**;
- in relation to the transfer.

### 6 Object of Act

The object of this Act is to facilitate, in accordance with Commonwealth Government policy, the transfer of assets and liabilities from certain subsidiaries of a foreign corporation that is:

- (a) an eligible foreign ADI; or

- (b) the holding company (within the meaning of the *Corporations Act 2001*) of an eligible foreign ADI or of a newly established local ADI;

to the foreign corporation or one of the subsidiaries referred to in paragraph (b) (as the case may be) if the assets and liabilities are reasonably required to be so transferred for the proper organisation of the activities in Australia of the transferring corporation and the receiving corporation, following the grant of an ADI authority to the receiving corporation.

## **7 Application of Act**

- (1) This Act applies only as provided in this section.
- (2) Subject to subsection (6), if:
  - (a) an eligible local ADI is a subsidiary of a foreign corporation; and
  - (b) the foreign corporation is an eligible foreign ADI; and
  - (c) the eligible local ADI or one of its eligible subsidiaries (if any) is proposing to transfer, or transfers, an asset or liability to the foreign corporation;this Act applies in relation to the transfer.
- (3) Subject to subsection (6), if:
  - (a) an eligible local ADI is a subsidiary of a foreign corporation (***parent corporation***); and
  - (b) the eligible local ADI or one of its eligible subsidiaries (if any) is proposing to transfer, or transfers, an asset or liability to an eligible foreign ADI that is a subsidiary of the parent corporation;this Act applies in relation to the transfer.
- (4) Subject to subsection (6), if:
  - (a) an eligible money market corporation is a subsidiary of a foreign corporation; and
  - (b) the foreign corporation is an eligible foreign ADI; and

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- (c) the eligible money market corporation or one of its eligible subsidiaries (if any) is proposing to transfer, or transfers, an asset or liability to the foreign corporation;  
this Act applies in relation to the transfer.
- (5) Subject to subsection (6), if:
  - (a) an eligible money market corporation is a subsidiary of a foreign corporation; and
  - (b) the eligible money market corporation or one of its eligible subsidiaries (if any) is proposing to transfer, or transfers, an asset or liability to a newly established local ADI that is a wholly-owned subsidiary (within the meaning of the *Corporations Act 2001*) of the foreign corporation;  
this Act applies in relation to the transfer.
- (6) This Act applies in relation to the transfer of an asset or liability only if:
  - (a) the Treasurer determines in writing that the transfer is reasonably required for the proper organisation of the activities in Australia of the transferring corporation and of the receiving corporation, following the grant of an ADI authority to the receiving corporation; and
  - (b) within the prescribed period (*see* subsection (7)) in relation to the transfer, the transferring corporation gives notice in writing of the proposed transfer, identifying the asset or liability to be transferred, to:
    - (i) the Treasurer; and
    - (ii) if the law of a State or Territory requires that the transfer be registered—the person authorised under that law to register the transfer; and
  - (c) the transfer is effected before 1 July 2006.
- (7) For the purposes of paragraph (6)(b), the prescribed period in relation to the transfer of an asset or liability is:
  - (a) if the receiving corporation was in possession of an ADI authority on the day on which this Act commences—the period of 6 months from that day; or

- (b) if paragraph (a) does not apply—the period of 6 months from the day on which the receiving corporation is granted an ADI authority.

## **8 Extension of Act to external Territories**

This Act extends to every external Territory.

## **9 Transfer of asset etc. not to require consent etc. of third party**

If:

- (a) a financial corporation is proposing to transfer an asset or liability to another financial corporation; and
- (b) apart from this Act, the transferring corporation or receiving corporation would be required (whether under an instrument or otherwise):
  - (i) to obtain the consent or approval of a third person in a particular respect; or
  - (ii) to give particular information to a third person;

the transfer may be validly effected without the consent or approval being obtained, or the information given, as the case requires.

## **10 Exemption from taxes etc.**

If, apart from this section, a transferring corporation or a receiving corporation would be liable to pay a tax or fee under:

- (a) a law of the Commonwealth (other than the *Income Tax Assessment Act 1936* or the *Income Tax Assessment Act 1997*); or
- (b) a law of a State or Territory;

in respect, or as a result, of the transfer of an asset or liability or in respect of the registration of such a transfer, that corporation is exempted from paying the tax or fee.

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### 11 Compensation for acquisition of property

- (1) If, apart from this section, the transfer of an asset or liability from a financial corporation to another financial corporation would result in an acquisition of property from a person by one of those corporations otherwise than on just terms, there is payable to the person by that corporation such reasonable amount of compensation as is agreed on between the person and that corporation or, failing agreement, as is determined by a court of competent jurisdiction.
- (2) Any damages or compensation recovered or other remedy given in a proceeding that is commenced otherwise than under this section is to be taken into account in assessing compensation payable in a proceeding that is commenced under this section and arises out of the same event or transaction.
- (3) In this section:  
  
*acquisition of property* and *just terms* have the same respective meanings as in paragraph 51(xxxi) of the Constitution.

### 12 Delegation

The Treasurer may by signed instrument delegate his or her powers under paragraph 7(6)(a) to:

- (a) APRA (the Australian Prudential Regulation Authority); or
- (aa) an APRA member, within the meaning of the *Australian Prudential Regulation Authority Act 1998*; or
- (b) an APRA staff member, within the meaning of the *Australian Prudential Regulation Authority Act 1998*.

## **Part 3—Income tax relief for transfers**

### **Division 1—Preliminary**

#### **13 Object of Part**

The object of this Part is to provide income tax relief for transfers by modifying the effect of certain provisions of the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997*.

#### **14 Part to be treated as if it were a provision of the income tax law**

- (1) An expression used in this Part and in the *Income Tax Assessment Act 1936* has the same meaning in this Part as it has in that Act.
- (2) For the purposes of the application of the *Income Tax Assessment Act 1936* to a taxpayer, the provisions of this Part are to be treated as if they were provisions of that Act.

#### **14A Modified operation of this Part in relation to transfers from subsidiary members of consolidated groups etc.**

##### *Object*

- (1) The object of this section is to modify the operation of other provisions of this Part in relation to a transfer of an asset or liability from a subsidiary member of a consolidated group or MEC group to a receiving corporation so that, where appropriate:
  - (a) relevant provisions affect the income tax position of the head company of the group in relation to the transfer; and
  - (b) the effect of the relevant provisions on the income tax position of the receiving corporation is worked out by reference to income tax attributes of the head company, including ones it has because of the following provisions of the *Income Tax Assessment Act 1997*:
    - (i) section 701-1 (the *single entity rule*);

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- (ii) section 701-5 (the *entry history rule*);
- (iii) section 701-10 (the *head company tax cost setting rule*).

- Note 1: The single entity rule has the effect that a subsidiary member of a consolidated group or MEC group is taken to be part of the head company.
- Note 2: The entry history rule treats things that happened in relation to an entity before it became a subsidiary member of a consolidated group or MEC group as having happened in relation to the head company.
- Note 3: The head company tax cost setting rule sets the amount taken to be the cost to the head company of assets that became assets of the head company because of the single entity rule when an entity became a subsidiary member of the consolidated group or MEC group.

*Circumstances in which this section has effect*

- (2) This section modifies the way in which a provision of this Part (except this Division) operates in relation to a transfer of an asset or liability from a financial corporation that (ignoring the single entity rule) is a subsidiary member of a consolidated group or MEC group to the receiving corporation.

*Modified operation of the provision*

- (3) If the head company of the group is not a financial corporation, the provision operates in relation to the head company in the way in which it would operate in relation to the transferring corporation apart from this subsection.

Note: This ensures that, even though the head company is not the transferring corporation (because it is not a financial corporation), the provision operates as though it were. On this basis, the provision may affect the head company and/or the receiving corporation.

- (4) So far as the provision affects the receiving corporation, it does so on the basis that the single entity rule, the entry history rule and the head company tax cost setting rule affect the head company of the group.

Note 1: This subsection ensures that, where the effect of the provision on the receiving corporation depends on the transferring corporation, the results of those rules in relation to the head company are taken into

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account in determining the effect of the provision on the receiving corporation. Some examples of this are as follows:

- (a) the head company tax cost setting rule affects subsection 15(3) and section 18 by setting the head company's cost base for assets an entity brought into the group when the entity became a subsidiary member of the group;
- (b) the entry history rule affects paragraph 16(3)(d) by treating the head company as having been paid, for assuming a liability that was brought into the group by an entity becoming a subsidiary member, the amount paid to the entity for assuming the liability;
- (c) the entry history rule affects subsections 17(1) and 22(4) and table item 1 in subsection 22(1) by treating the head company as having included in its assessable income amounts included in the assessable income of an entity that later became a subsidiary member of the group;
- (d) the entry history rule affects subsections 17(1) and (2) and 22(4) by treating deductions allowable to an entity before becoming a subsidiary member of the group as having been allowable to the head company.

Note 2: This subsection also ensures that, if the head company is a financial corporation, the receiving corporation is affected by the provision operating in relation to the head company of the group as the transferring corporation (because the single entity rule operates to treat the subsidiary member of the group as part of the head company, so the transfer is treated as being from that company).

*Provisions whose operation is not modified*

- (5) To avoid doubt, this section does not affect the operation of the following provisions:
  - (b) section 23;
  - (c) Division 8.

## **Division 2—General relief**

### **15 Asset transfers—general**

#### *Tax treatment of transferring corporation*

(1) In determining:

- (a) whether an amount is included in the assessable income of the transferring corporation under section 25A, 26BB or 159GS of the *Income Tax Assessment Act 1936* or section 6-5, 15-15 or 775-15 of the *Income Tax Assessment Act 1997*; or
- (b) whether an amount is allowable as a deduction to the transferring corporation under section 52, 70B or 159GS of the *Income Tax Assessment Act 1936* or section 8-1 or 775-30 of the *Income Tax Assessment Act 1997*;

in respect of a transfer of an asset, the transferring corporation is to be treated as if the transfer had not occurred.

#### *Receiving corporation not entitled to a deduction for expenditure incurred in acquiring asset*

- (2) A deduction is not allowable to the receiving corporation under section 8-1 of the *Income Tax Assessment Act 1997* in respect of expenditure incurred in the acquisition of an asset as the result of a transfer. However, this subsection does not apply to the acquisition of trading stock.

#### *Receiving corporation to inherit transferring corporation's cost base*

(3) If an asset is transferred, then, in determining:

- (a) whether an amount is included in the assessable income of the receiving corporation under section 25A or 26BB or Division 16E of Part III of the *Income Tax Assessment Act 1936* or section 6-5, 15-15 or 775-15 of the *Income Tax Assessment Act 1997*; or

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- (b) whether an amount is allowable as a deduction to the receiving corporation under section 52, 70B or Division 16E of Part III of the *Income Tax Assessment Act 1936* or section 8-1 or 775-30 of the *Income Tax Assessment Act 1997*;

in respect of the holding, or any subsequent disposal, of the asset, the receiving corporation is to be treated as if it had acquired the asset for an amount equal to what would have been the asset's cost base to the transferring corporation for the purposes of working out under the *Income Tax Assessment Act 1997* whether the transferring corporation made a capital gain from the transfer.

Note: For transitional provisions about former sections 82Y and 82Z of the *Income Tax Assessment Act 1936*, see Part 2 of Schedule 4 to the *New Business Tax System (Taxation of Financial Arrangements) Act (No. 1) 2003*.

## 16 Liability transfers—general

### *Tax treatment of transferring corporation*

- (1) In determining:
- (a) whether an amount is included in the assessable income of the transferring corporation under section 6-5 or 775-15 of the *Income Tax Assessment Act 1997*; or
  - (b) whether an amount is allowable as a deduction to the transferring corporation under section 8-1 or 775-30 of the *Income Tax Assessment Act 1997*;

in respect of a transfer of a liability, the transferring corporation is to be treated as if the transfer had not occurred.

### *Receiving corporation not assessable in respect of assumption of liability*

- (2) An amount is not to be included in the assessable income of the receiving corporation under section 6-5 or 775-15 of the *Income Tax Assessment Act 1997* in respect of the assumption of the liability as a result of the transfer.

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*Assumption of liability by receiving corporation*

- (3) If a liability is transferred, then, in determining:
- (a) whether an amount is included in the assessable income of the receiving corporation under Division 16E of Part III of the *Income Tax Assessment Act 1936* or section 6-5 or 775-15 of the *Income Tax Assessment Act 1997*; or
  - (b) whether an amount is allowable as a deduction to the receiving corporation under Division 16E of Part III of the *Income Tax Assessment Act 1936* or section 8-1 or 775-30 of the *Income Tax Assessment Act 1997*;
- in respect of the subsistence, or any subsequent transfer, of the liability, the receiving corporation is to be treated as if:
- (c) it had been paid or given consideration for the original transfer; and
  - (d) the amount of the consideration were equal to the amount (if any) of the consideration paid or given to the transferring corporation in respect of the assumption by the transferring corporation of the liability.

Note: For transitional provisions about former sections 82Y and 82Z of the *Income Tax Assessment Act 1936*, see Part 2 of Schedule 4 to the *New Business Tax System (Taxation of Financial Arrangements) Act (No. 1) 2003*.

**Division 3—Securities****17 Securities—adjustment of cost base***Adjustment where security is transferred*

- (1) If:
- (a) a security is transferred; and
  - (b) either:
    - (i) one or more amounts (other than periodic interest) are or were included in the transferring corporation's assessable income under former section 25, or under Division 16E of Part III, of the *Income Tax Assessment Act 1936* or under section 6-5 of the *Income Tax Assessment Act 1997* in respect of the security; or
    - (ii) one or more amounts (other than periodic interest) are or were allowable as deductions to the transferring corporation under former section 51, or under Division 16E of Part III, of the *Income Tax Assessment Act 1936* or under section 8-1 of the *Income Tax Assessment Act 1997* in respect of the security;
- those Acts have effect as if the amount that, apart from this subsection, would have been the consideration paid or given by the receiving corporation in respect of the acquisition of the security as the result of the transfer were:
- (c) increased by the amount, or the sum of the amounts, covered by subparagraph (b)(i); and
  - (d) reduced by the amount, or the sum of the amounts, covered by subparagraph (b)(ii).

*Adjustment where liability under security is transferred*

- (2) If:
- (a) a liability under a security is transferred; and
  - (b) one or more amounts (other than periodic interest) are or were allowable as deductions to the transferring corporation

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under former section 51, or under Division 16E of Part III, of the *Income Tax Assessment Act 1936* or under section 8-1 of the *Income Tax Assessment Act 1997* in respect of the security;

those Acts have effect as if the amount that, apart from this subsection, would have been the consideration paid or given to the receiving corporation in respect of the assumption of the liability as the result of the transfer were increased by the amount, or the sum of the amounts, covered by paragraph (b).

*Definitions*

(3) In this section:

***periodic interest*** has the same meaning as in Division 16E of Part III of the *Income Tax Assessment Act 1936*.

***security*** has the same meaning as in Division 16E of Part III of the *Income Tax Assessment Act 1936*.

## **Division 4—Capital gains and capital losses**

### **18 Additional roll-over relief**

There is a roll-over under Subdivision 126-B of the *Income Tax Assessment Act 1997* (which normally applies only to certain transfers between companies in the same wholly-owned group) if:

- (a) the trigger event is a transfer to which this Act applies; and
- (b) the requirements of that Subdivision are met, disregarding:
  - (i) subsections 126-50(1), (5), (6), (7), (8) and (9) of that Act; and
  - (ii) section 126-55 of that Act.

This is in addition to that Subdivision's effect apart from this section.

### **19 For the receiving corporation, asset is taxable Australian property**

Parts 3-1 and 3-3 of the *Income Tax Assessment Act 1997* apply to an asset acquired by the receiving corporation as a result of a transfer as if the asset is, while it is an asset of the receiving corporation, taxable Australian property.

## **Division 5—Trading stock**

### **21 Transfers of trading stock**

*Trading stock on hand at beginning of year of income*

(1) If:

- (a) a transfer of trading stock occurred during a year of income of the transferring corporation; and
- (b) the trading stock was on hand at the beginning of that year of income;

then:

- (c) section 70-35 of the *Income Tax Assessment Act 1997* has effect as if the trading stock were not on hand at the beginning of the year of income; and
- (d) section 8-1 of the *Income Tax Assessment Act 1997* has effect as if:
  - (i) the receiving corporation had incurred expenditure in the acquisition of the trading stock; and
  - (ii) the amount of that expenditure were equal to the value of the trading stock as at the end of the immediately preceding year of income of the transferring corporation (being the value that applies for the purposes of section 70-45 of the *Income Tax Assessment Act 1997*); and
  - (iii) that expenditure had been so incurred immediately after the transfer; and
- (e) sections 70-90 and 70-95 of the *Income Tax Assessment Act 1997* do not apply in relation to the transfer of the trading stock.

*Trading stock not on hand at beginning of year of income*

(2) If:

- (a) a transfer of trading stock occurred during a year of income of the transferring corporation; and

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- (b) the trading stock was not on hand at the beginning of that year of income;

then:

- (c) a deduction is not allowable under the *Income Tax Assessment Act 1997* to the transferring corporation in respect of expenditure incurred in the acquisition of the trading stock; and
- (d) section 8-1 of the *Income Tax Assessment Act 1997* has effect as if:
- (i) the receiving corporation had incurred expenditure in the acquisition of the trading stock; and
  - (ii) the amount of that expenditure were equal to the amount of the expenditure mentioned in paragraph (c); and
  - (iii) that expenditure had been so incurred immediately after the transfer; and
- (e) sections 70-90 and 70-95 of the *Income Tax Assessment Act 1997* do not apply in relation to the transfer of the trading stock.

## Division 6—Bad debts

### 22 Deductions for bad debts

#### *General*

- (1) In relation to a transfer of a debt, these rules about deductions for bad debts have effect as shown in the table:
- (a) section 25-35 of the *Income Tax Assessment Act 1997*;
  - (b) subsection 63(1A) of the *Income Tax Assessment Act 1936*.

#### **Effect of rules about deductions for bad debts**

<b>Case</b>	<b>If:</b>	<b>then those rules have effect as if:</b>
1	the debt was included in the transferring corporation's assessable income of a year of income	the debt had been included in the receiving corporation's assessable income of that year of income
2	the debt is in respect of money lent by the transferring corporation in the ordinary course of its business of lending money	the debt were in respect of money lent by the receiving corporation in the ordinary course of a business of lending money
3	the transferring corporation bought the debt in the ordinary course of its business of lending money	the receiving corporation had bought the debt in the ordinary course of a business of lending money

#### *Modification of tests for receiving corporation to deduct bad debt*

- (2) In relation to a transfer of a debt, Subdivisions 165-C, 166-C, 175-C, 709-D and 719-I of the *Income Tax Assessment Act 1997* have effect as if the debt had been incurred at the time of the transfer.

Note: Those Subdivisions are about companies deducting bad debts.

*Easing of restrictions on transferring corporation*

(3) If:

- (a) this Act applies to one or more transfers of assets by the transferring corporation to the receiving corporation; and
- (b) an entity incurs a debt to the transferring corporation in a year of income (the *debt year*); and
- (c) the debt year is the income year in which this section (as originally enacted) commenced or an earlier income year; and
- (d) any one or more of Subdivisions 165-C, 175-C, 709-D and 719-I of the *Income Tax Assessment Act 1997* prevent the transferring corporation from deducting an amount for the debt for an income year (the *deduction year*); and
- (e) the transferring corporation did not, at any time in the deduction year, derive income from:
  - (i) a business of a kind that it did not carry on; or
  - (ii) a transaction of a kind that it had not entered into in the course of its business operations;before the transfer, or the earliest of the transfers, occurred;

none of those Subdivisions prevents the transferring corporation from deducting that amount.

Note: Subdivision 165-C of the *Income Tax Assessment Act 1997* is about the conditions that a company needs to satisfy before it can deduct a bad debt.

Subdivision 175-C of that Act is about the Commissioner preventing a company from getting certain tax benefits through its unused bad debts.

Subdivision 709-D of that Act is about the conditions that must be met for an entity to deduct a bad debt that has for a period been owed to a member of a consolidated group and has for another period been owed to an entity that was not a member of that group for the period.

Subdivision 719-I of that Act is about the conditions that must be met for an entity to deduct a bad debt that has for a period been owed to a member of a MEC group.

**Section 22**

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*Limit on deductions for partly written-off debt*

- (4) If this Act applies to the transfer of a debt that has been partly written off, the maximum that the receiving corporation can deduct for the debt for one or more years of income under section 8-1 or 25-35 of the *Income Tax Assessment Act 1997* is worked out using the formula:

Amount of the debt – Unrecouped deductions

where:

***unrecouped deductions*** means the total of the amounts that the transferring corporation has deducted or can deduct for any year of income under:

- (a) section 8-1 or 25-35 of the *Income Tax Assessment Act 1997*;  
or
- (b) section 63 or former section 51 of the *Income Tax Assessment Act 1936*;

reduced by the total of any amounts included in its assessable income in respect of the debt under:

- (c) Subdivision 20-A of the *Income Tax Assessment Act 1997*; or
- (d) former subsection 63(3) of the *Income Tax Assessment Act 1936*.

**Division 7—Interest withholding tax****23 Exemption from interest withholding tax**

- (1) In addition to its effect apart from this section, section 128F of the *Income Tax Assessment Act 1936* also has the effect it would have if the change set out in subsection (2) of this section were made.
- (2) The change is that paragraphs (1)(a) and (b) of section 128F of the *Income Tax Assessment Act 1936* (being that section in the form that applies under item 16 of Schedule 5 to the *Taxation Laws Amendment Act (No. 2) 1997*) are to be replaced by the following paragraphs:
  - “(a) the liability to pay the interest was transferred to the company by another company (the **transferor**);
  - (b) the *Financial Corporations (Transfer of Assets and Liabilities) Act 1993* applies to the transfer;
  - (c) before the transfer, this section applied to interest paid by the transferor in discharge of the liability;
  - (ca) the transferor issued the debentures or debt interests;”.

## Division 8—Tax losses

### Subdivision B—Tax losses and the Income Tax Assessment Act 1997

#### 26A Application of this Subdivision

This Subdivision applies to assessments for the 1997-98 income year or a later income year.

#### 26C Deduction for tax loss—easing of restrictions on transferring corporation

- (1) If:
- (a) this Act applies to one or more transfers by the transferring corporation to the receiving corporation; and
  - (b) the transferring corporation is taken (otherwise than because of a transfer of a tax loss under former section 80G of the *Income Tax Assessment Act 1936* or under Subdivision 170-A of the *Income Tax Assessment Act 1997*) to have incurred a tax loss for a year of income (the **loss year**); and
  - (c) the loss year is the income year in which former section 26 of this Act commenced or an earlier income year; and
  - (d) Subdivision 165-A or 175-A, or both, of the *Income Tax Assessment Act 1997* prevent the transferring corporation from deducting an amount of that tax loss for an income year (the **deduction year**); and
  - (e) the transferring corporation did not, at any time in the deduction year, derive income from:
    - (i) a business of a kind that it did not carry on; or
    - (ii) a transaction of a kind that it had not entered into in the course of its business operations;before the transfer, or the earliest of the transfers, occurred;

## Section 26C

neither Subdivision 165-A nor 175-A of that Act prevents the transferring corporation from deducting that amount.

Note: Subdivision 165-A of the *Income Tax Assessment Act 1997* is about the conditions that a company needs to satisfy before it can deduct a tax loss from an earlier income year.

Subdivision 175-A of the *Income Tax Assessment Act 1997* is about the Commissioner preventing a company from getting certain tax benefits through its unused tax losses.

- (2) Subsection (1) operates on the basis described in subsection (3) if:
- (a) the head company of a consolidated group or MEC group incurred a tax loss because of Subdivision 707-A of the *Income Tax Assessment Act 1997*; and
  - (b) the company (the **real loss-maker**) that incurred the tax loss apart from that Subdivision is a member of the group in the deduction year; and
  - (c) disregarding section 701-1 (the single entity rule) of that Act, this Act applies to one or more transfers by the real loss-maker to the receiving corporation.

Note: In certain cases, Subdivision 707-A of the *Income Tax Assessment Act 1997* treats the head company of a consolidated group or MEC as incurring a tax loss actually incurred by an entity that becomes a member of the group.

- (3) Subsection (1) operates as if:
- (a) the head company were the transferring corporation in relation to each transfer described in paragraph (1)(a) and this Act applied to each of those transfers; and
  - (b) the head company incurred the tax loss for the income year for which the real loss-maker incurred it (apart from Subdivision 707-A of the *Income Tax Assessment Act 1997*); and
  - (c) each reference in that subsection to Subdivision 165-A of that Act were a reference to that Subdivision as its operation is affected by Subdivision 707-B of that Act, and by Subdivision 719-F of that Act (if relevant).

Note 1: Subdivision 707-B of the *Income Tax Assessment Act 1997* affects the operation of Subdivision 165-A of that Act in relation to the deduction

**Part 3** Income tax relief for transfers

**Division 8** Tax losses

**Section 26C**

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of a tax loss incurred by the head company of a consolidated group or MEC group because of Subdivision 707-A of that Act.

Note 2: Subdivision 719-F of the *Income Tax Assessment Act 1997* affects the operation of Subdivision 165-A of that Act in relation to the deduction of a tax loss incurred by the head company of a MEC group because of Subdivision 707-A of that Act.

- (4) An expression used in this section and in the *Income Tax Assessment Act 1997* has the same meaning in this section as it has in that Act. This subsection does not apply to the expressions ***deduction year, loss year, this Act*** and ***transfer***.

## **Division 9—Continuity of partnerships**

### **27 Transfer of an interest in a partnership does not affect continuity of partnership**

- (1) This section applies if an interest in a partnership is transferred.
- (2) For the purposes of the *Income Tax Assessment Act 1936*, the transfer does not affect the continuity of the partnership.

## Endnotes

### Endnote 1—About the endnotes

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## Endnotes

### Endnote 1—About the endnotes

The endnotes provide information about this compilation and the compiled law.

The following endnotes are included in every compilation:

Endnote 1—About the endnotes

Endnote 2—Abbreviation key

Endnote 3—Legislation history

Endnote 4—Amendment history

### Abbreviation key—Endnote 2

The abbreviation key sets out abbreviations that may be used in the endnotes.

### Legislation history and amendment history—Endnotes 3 and 4

Amending laws are annotated in the legislation history and amendment history.

The legislation history in endnote 3 provides information about each law that has amended (or will amend) the compiled law. The information includes commencement details for amending laws and details of any application, saving or transitional provisions that are not included in this compilation.

The amendment history in endnote 4 provides information about amendments at the provision (generally section or equivalent) level. It also includes information about any provision of the compiled law that has been repealed in accordance with a provision of the law.

### Editorial changes

The *Legislation Act 2003* authorises First Parliamentary Counsel to make editorial and presentational changes to a compiled law in preparing a compilation of the law for registration. The changes must not change the effect of the law. Editorial changes take effect from the compilation registration date.

If the compilation includes editorial changes, the endnotes include a brief outline of the changes in general terms. Full details of any changes can be obtained from the Office of Parliamentary Counsel.

### Misdescribed amendments

A misdescribed amendment is an amendment that does not accurately describe the amendment to be made. If, despite the misdescription, the amendment can

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Endnote 1—About the endnotes

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be given effect as intended, the amendment is incorporated into the compiled law and the abbreviation “(md)” added to the details of the amendment included in the amendment history.

If a misdescribed amendment cannot be given effect as intended, the abbreviation “(md not incorp)” is added to the details of the amendment included in the amendment history.

## Endnotes

### Endnote 2—Abbreviation key

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#### Endnote 2—Abbreviation key

ad = added or inserted	o = order(s)
am = amended	Ord = Ordinance
amdt = amendment	orig = original
c = clause(s)	par = paragraph(s)/subparagraph(s) /sub-subparagraph(s)
C[x] = Compilation No. x	pres = present
Ch = Chapter(s)	prev = previous
def = definition(s)	(prev...) = previously
Dict = Dictionary	Pt = Part(s)
disallowed = disallowed by Parliament	r = regulation(s)/rule(s)
Div = Division(s)	reloc = relocated
ed = editorial change	renum = renumbered
exp = expires/expired or ceases/ceased to have effect	rep = repealed
F = Federal Register of Legislation	rs = repealed and substituted
gaz = gazette	s = section(s)/subsection(s)
LA = <i>Legislation Act 2003</i>	Sch = Schedule(s)
LIA = <i>Legislative Instruments Act 2003</i>	Sdiv = Subdivision(s)
(md) = misdescribed amendment can be given effect	SLI = Select Legislative Instrument
(md not incorp) = misdescribed amendment cannot be given effect	SR = Statutory Rules
mod = modified/modification	Sub-Ch = Sub-Chapter(s)
No. = Number(s)	SubPt = Subpart(s)
	<u>underlining</u> = whole or part not commenced or to be commenced

## Endnote 3—Legislation history

## Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
Financial Corporations (Transfer of Assets and Liabilities) Act 1993	97, 1993	22 Dec 1993	22 Dec 1993	
Income Tax (Consequential Amendments) Act 1997	39, 1997	17 Apr 1997	1 July 1997	—
Taxation Laws Amendment Act (No. 2) 1997	95, 1997	30 June 1997	s. 4 and Schedule 5 (items 14–16): Royal Assent (a)	s. 4 and Sch. 5 (items 15, 16)
Financial Laws Amendment Act 1997	107, 1997	30 June 1997	Schedule 4 (items 1, 1A): 22 Dec 1996 (b) Schedule 4 (item 2): Royal Assent (b)	s. 2(2A) (ad. by 24, 2000, Sch. 5 [item 2])
<b>as amended by</b> Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 2000	24, 2000	3 Apr 2000	Schedule 5 (items 2, 4): 30 June 1997 (c)	—
Tax Law Improvement Act 1997	121, 1997	8 July 1997	Section 4: Royal Assent (d) Schedule 2 (items 38, 39): (d) Schedule 5 (items 95–99): (d) Schedule 8 (item 52): (d)	s. 4 and Sch. 5 (item 99)
Taxation Laws Amendment Act (No. 1) 1998	16, 1998	16 Apr 1998	Schedule 9: Royal Assent (e)	Sch. 9 (item 2)

Financial Corporations (Transfer of Assets and Liabilities) Act 1993

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Compilation No. 17

Compilation date: 6/5/16

Registered: 14/6/16

## Endnotes

### Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
Tax Law Improvement Act (No. 1) 1998	46, 1998	22 June 1998	Schedule 2 (items 540–545): (f) Schedule 3 (items 22–24): (f)	s. 4, Sch. 2 (item 545) and Sch. 3 (item 24)
Financial Sector Reform (Consequential Amendments) Act 1998	48, 1998	29 June 1998	Schedule 1 (items 48–63): 1 July 1998 ( <i>see Gazette</i> , 1998, No. S316) (g)	—
Financial Sector Reform (Amendments and Transitional Provisions) Act 1998	54, 1998	29 June 1998	Schedule 18 (item 46): 1 July 1998 ( <i>see Gazette</i> 1998, No. S316) (h)	—
New Business Tax System (Integrity and Other Measures) Act 1999	169, 1999	10 Dec 1999	Schedule 5 (items 16–19): 22 Feb 1999 (i)	—
Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 2000	24, 2000	3 Apr 2000	Schedule 4 (items 1, 3): 1 July 1998 (j) Schedule 4 (items 2, 4–6, 8–11): 22 Dec 1998 (j) Schedule 4 (item 7): Royal Assent (j) Schedule 12 (items 1–3): 3 Apr 2000 (j)	Sch. 12 (items 1–3)
Corporations (Repeals, Consequentials and Transitionals) Act 2001	55, 2001	28 June 2001	s 4–14 and Sch 3 (items 187–189): 15 July 2001 (s 2(1), (3) and gaz 2001, No S285)	s 4–14
Financial Sector (Collection of Data—Consequential and Transitional Provisions) Act 2001	121, 2001	24 Sept 2001	ss. 1–3: Royal Assent Remainder: 1 July 2002 ( <i>see s. 2(2) and Gazette</i> 2002 No. GN24)	—

## Endnote 3—Legislation history

<b>Act</b>	<b>Number and year</b>	<b>Assent</b>	<b>Commencement</b>	<b>Application, saving and transitional provisions</b>
Financial Corporations (Transfer of Assets and Liabilities) Amendment Act 2002	33, 2002	30 May 2002	1 July 2001	—
New Business Tax System (Consolidation and Other Measures) Act (No. 1) 2002	117, 2002	2 Dec 2002	Sch 14 (items 1, 2): 24 Oct 2002 (s 2(1) item 9)	—
New Business Tax System (Consolidation and Other Measures) Act) 2003	16, 2003	11 Apr 2003	Sch 20 (items 1–8): 24 Oct 2002 (s 2(1) item 13)	Sch 20 (item 8)
Australian Prudential Regulation Authority Amendment Act 2003	42, 2003	24 June 2003	Schedules 1–3: 1 July 2003 ( <i>see Gazette</i> 2003, No. S230) Remainder: Royal Assent	Sch. 3
New Business Tax System (Taxation of Financial Arrangements) Act (No. 1) 2003	133, 2003	17 Dec 2003	17 Dec 2003	Sch. 4 (item 77(3))
Tax Laws Amendment (2004 Measures No. 2) Act 2004	83, 2004	25 June 2004	Schedule 2 (items 1, 65, 66): Royal Assent	Sch. 2 (items 1, 66)
New International Tax Arrangements (Managed Funds and Other Measures) Act 2005	21, 2005	21 Mar 2005	21 Mar 2005	Sch. 3 (item 47(3))
Tax Laws Amendment (2005 Measures No. 5) Act 2005	162, 2005	19 Dec 2005	Schedule 3 (items 4–7): Royal Assent	Sch. 3 (item 33)

## Endnotes

### Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
Tax Laws Amendment (Repeal of Inoperative Provisions) Act 2006	101, 2006	14 Sept 2006	Schedule 2 (items 50–79) and Schedule 6 (items 1, 6–11): Royal Assent	Sch. 6 (items 1, 6–11)
Tax Laws Amendment (2006 Measures No. 4) Act 2006	168, 2006	12 Dec 2006	Schedule 3 (items 3–5): 13 Dec 2005 Remainder: Royal Assent	—
Omnibus Repeal Day (Autumn 2015) Act 2016	47, 2016	5 May 2016	Sch 6 (items 6, 7, 19–25): 6 May 2016 (s 2(1) item 8)	Sch 6 (items 19–25)

- (a) The *Financial Corporations (Transfer of Assets and Liabilities) Act 1993* was amended by Schedule 5 (item 14) only of the *Taxation Laws Amendment Act (No. 2) 1997*, subsection 2(1) of which provides as follows:
- (1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.
- (b) The *Financial Corporations (Transfer of Assets and Liabilities) Act 1993* was amended by Schedule 4 only of the *Financial Laws Amendment Act 1997*, subsections 2(1) and (2A) of which provide follows:
- (1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.
- (2A) Items 1 and 1A of Schedule 4 are taken to have commenced on 22 December 1996.
- (c) The *Financial Laws Amendment Act 1997* was amended by Schedule 5 (items 2 and 4) only of the *Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 2000*, subsection 2(5) of which provides as follows:
- (5) Items 2 and 4 of Schedule 5 are taken to have commenced on 30 June 1997, immediately after the commencement of section 2 of the *Financial Laws Amendment Act 1997*.
- (d) The *Financial Corporations (Transfer of Assets and Liabilities) Act 1993* was amended by Schedule 2 (items 38 and 39), Schedule 5 (items 95–98) and

## Endnote 3—Legislation history

Schedule 8 (item 52) only of the *Tax Law Improvement Act 1997*, subsections 2(1)–(3) of which provide as follows:

- (1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.
- (2) Schedule 1 commences on 1 July 1997 immediately after the commencement of the *Income Tax Assessment Act 1997*.
- (3) Each of the other Schedules (except Schedule 12) commences immediately after the commencement of the immediately preceding Schedule.

(e) The *Financial Corporations (Transfer of Assets and Liabilities) Act 1993* was amended by Schedule 9 only of the *Taxation Laws Amendment Act (No. 1) 1998*, subsection 2(1) of which provides as follows:

- (1) Subject to subsection (2), this Act commences on the day on which it receives the Royal Assent.

(f) The *Financial Corporations (Transfer of Assets and Liabilities) Act 1993* was amended by Schedule 2 (items 540–544) and Schedule 3 (items 22 and 23) only of the *Tax Law Improvement Act (No. 1) 1998*, subsections 2(1)–(3) of which provide as follows:

- (1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.
- (2) Schedule 2 (except item 3 of it) commences immediately after the commencement of Schedule 1.
- (3) Schedule 3 commences immediately after the commencement of Schedule 2 (except item 4 of it).

Schedule 1 commenced on 22 June 1998.

(g) The *Financial Corporations (Transfer of Assets and Liabilities) Act 1993* was amended by Schedule 1 (items 48–63) only of the *Financial Sector Reform (Consequential Amendments) Act 1998*, subsection 2(2) of which provides as follows:

- (2) Subject to subsections (3) to (14), Schedules 1, 2 and 3 commence on the commencement of the *Australian Prudential Regulation Authority Act 1998*.

(h) The *Financial Corporations (Transfer of Assets and Liabilities) Act 1993* was amended by Schedule 18 (item 46) only of the *Financial Sector Reform (Amendments and Transitional Provisions) Act 1998*, subsection 2(2)(p) of which provides as follows:

- (2) The following provisions of this Act commence on the commencement of the *Australian Prudential Regulation Authority Act 1998*:

## Endnotes

### Endnote 3—Legislation history

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- (p) Schedule 18, other than the items amending the *Australian Prudential Regulation Authority Act 1998*.
- (i) The *Financial Corporations (Transfer of Assets and Liabilities) Act 1993* was amended by Schedule 5 (items 16–19) only of the *New Business Tax System (Integrity and Other Measures) Act 1999*, subsection 2(2) of which provides as follows:
  - (2) Schedule 5 is taken to have commenced on 22 February 1999.
- (j) The *Financial Corporations (Transfer of Assets and Liabilities) Act 1993* was amended by Schedule 4 only of the *Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 2000*, subsections 2(1), (3), (4), (5) (12) and (13) of which provide as follows:
  - (1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.
  - (3) Items 1 and 3 of Schedule 4 are taken to have commenced on 1 July 1998, immediately after the commencement of items 51 and 58 of Schedule 1 to the *Financial Sector Reform (Consequential Amendments) Act 1998*.
  - (4) Items 2, 4, 5, 6, 8, 9, 10 and 11 of Schedule 4 are taken to have commenced on 22 December 1998.
  - (5) Items 2 and 4 of Schedule 5 are taken to have commenced on 30 June 1997, immediately after the commencement of section 2 of the *Financial Laws Amendment Act 1997*.
- (12) Part 1 of Schedule 12 commences:
  - (a) after all of the Acts listed in subsection (13) have received the Royal Assent; and
  - (b) on the day that is the last day on which any of those Acts received the Royal Assent.
- (13) These are the relevant Acts for the purposes of paragraph (12)(a):
  - (a) this Act;
  - (b) each of the Acts referred to in the definition of **Validation Act** in item 1 of Schedule 12 to this Act.

## Endnote 4—Amendment history

## Endnote 4—Amendment history

Provision affected	How affected
<b>Part 2</b>	
s. 3 .....	am. No. 107, 1997 (as am. by No. 24, 2000); Nos. 46 and 48, 1998; No. 24, 2000; Nos. 55 and 121, 2001; No. 33, 2002; No. 101, 2006
s. 4 .....	am. No. 24, 2000; No. 121, 2001
s. 6 .....	am. No. 48, 1998; No. 55, 2001
s. 7 .....	am. No. 107, 1997; No. 48, 1998; No. 24, 2000; No. 55, 2001; No. 33, 2002
s. 10 .....	am. No. 39, 1997
s. 12 .....	am. No. 54, 1998; No. 42, 2003
<b>Part 3</b>	
<b>Division 1</b>	
s. 13 .....	am. No. 39, 1997
s. 14A .....	ad. No. 83, 2004 am. No. 101, 2006
<b>Division 2</b>	
s. 15 .....	am. Nos. 39 and 121, 1997; No. 46, 1998; No. 133, 2003; No. 101, 2006; No. 47, 2016
s. 16 .....	am. No. 39, 1997; No. 133, 2003; No. 101, 2006
<b>Division 3</b>	
s. 17 .....	am. No. 39, 1997; No. 101, 2006
<b>Division 4</b>	
s. 18 .....	rs. No. 46, 1998 am. No. 117, 2002
s. 19 .....	rs. No. 46, 1998 am. No. 168, 2006
s. 20 .....	am. No. 46, 1998; No. 24, 2000; No. 33, 2002; No. 16, 2003 rep. No. 101, 2006
<b>Division 5</b>	
s. 21 .....	am. Nos. 39 and 121, 1997; No. 101, 2006

## Endnotes

### Endnote 4—Amendment history

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Provision affected	How affected
<b>Division 6</b>	
s. 22 .....	am. No. 121, 1997; Nos. 16 and 46, 1998; No. 162, 2005; No. 101, 2006
<b>Division 7</b>	
s. 23 .....	am. No. 95, 1997; No. 21, 2005
<b>Division 8</b>	
Subdivision A .....	rep. No. 101, 2006
Subdivision A heading.....	ad. No. 39, 1997 rep. No. 101, 2006
s. 24 .....	am. No. 39, 1997; No. 24, 2000; No. 33, 2002 rep. No. 101, 2006
s. 25 .....	rep. No. 101, 2006
s. 26 .....	am. No. 39, 1997 rep. No. 101, 2006
<b>Subdivision B</b>	
Subdivision B .....	ad. No. 39, 1997
s. 26A .....	ad. No. 39, 1997
s. 26B.....	ad. No. 39, 1997 rep. No. 101, 2006
s. 26C.....	ad. No. 39, 1997 am. No. 16, 2003; No. 101, 2006
<b>Schedule 1</b>	
Schedule 1 .....	ad. No. 39, 1997 am. No. 169, 1999; No. 24, 2000; No. 33, 2002; No. 16, 2003 rep. No. 101, 2006
<b>Subdivision 170–A</b>	
s. 170-1 .....	ad. No. 39, 1997 rep. No. 101, 2006
s. 170-5 .....	ad. No. 39, 1997 am. No. 16, 2003 rep. No. 101, 2006
s. 170-10 .....	ad. No. 39, 1997

## Endnote 4—Amendment history

Provision affected	How affected
	rep. No. 101, 2006
s. 170-15 .....	ad. No. 39, 1997
	rep. No. 101, 2006
s. 170-20 .....	ad. No. 39, 1997
	rep. No. 101, 2006
s. 170-23 .....	ad. No. 39, 1997
	rep. No. 101, 2006
s. 170-25 .....	ad. No. 39, 1997
	rs. No. 169, 1999
	rep. No. 101, 2006
s. 170-28 .....	ad. No. 39, 1997
	rep. No. 101, 2006
s. 170-32 .....	ad. No. 39, 1997
	rep. No. 101, 2006
s. 170-33 .....	ad. No. 39, 1997
	am. No. 24, 2000; No. 33, 2002
	rep. No. 101, 2006
s. 170-35 .....	ad. No. 39, 1997
	rep. No. 101, 2006
s. 170-50 .....	ad. No. 39, 1997
	rep. No. 101, 2006
s. 170-55 .....	ad. No. 39, 1997
	rep. No. 101, 2006
s. 170-60 .....	ad. No. 39, 1997
	rep. No. 101, 2006
s. 170-65 .....	ad. No. 39, 1997
	rep. No. 101, 2006
s. 170-70 .....	ad. No. 39, 1997
	rep. No. 101, 2006
s. 170-75 .....	ad. No. 16, 2003
	rep. No. 101, 2006

## Endnotes

### Endnote 4—Amendment history

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Provision affected	How affected
<b>Schedule 2</b>	
Schedule 2 .....	ad. No. 46, 1998 am. No. 169, 1999; No. 24, 2000; No. 33, 2002; No. 16, 2003 rep. No. 101, 2006
<b>Part 1</b>	
Part 1 heading .....	ad. No. 16, 2003 rep. No. 101, 2006
s. 170-110 .....	ad. No. 46, 1998 rep. No. 101, 2006
s. 170-115 .....	ad. No. 46, 1998 rep. No. 101, 2006
s. 170-120 .....	ad. No. 46, 1998 rep. No. 101, 2006
s. 170-125 .....	ad. No. 46, 1998 am. No. 169, 1999 rep. No. 101, 2006
s. 170-128 .....	ad. No. 46, 1998 rep. No. 101, 2006
s. 170-132 .....	ad. No. 46, 1998 rep. No. 101, 2006
s. 170-133 .....	ad. No. 46, 1998 am. No. 24, 2000; No. 33, 2002 rep. No. 101, 2006
s. 170-135 .....	ad. No. 46, 1998 rep. No. 101, 2006
s. 170-140 .....	ad. No. 46, 1998 rep. No. 101, 2006
s. 170-145 .....	ad. No. 46, 1998 am. No. 169, 1999 rep. No. 101, 2006
<b>Part 2</b>	

## Endnote 4—Amendment history

Provision affected	How affected
Part 2 .....	ad. No. 16, 2003
	rep. No. 101, 2006
s. 170-175 .....	ad. No. 16, 2003
	rep. No. 101, 2006