

5. *Interpretation*—In this determination, unless the context otherwise requires—

Expressions used, except the expression “income year”, have the same meanings as in the Act, and where a word or expression is given a particular meaning for the purposes of sections 64B to 64M of the Act, it shall have the same meaning as in the said sections 64B to 64M:

“The Act” means the Income Tax Act 1976:

“Futures contract” means a futures contract traded on the New Zealand futures and options market:

“Income year” means—

(a) Where a taxpayer furnishes a return of income under section 15 of the Income Tax Act 1976 for an accounting year ending with an annual balance date other than the 31st day of March, the period commencing on the date after the end of the immediately preceding accounting year and ending on that balance date;

(b) In respect of the income of any other person, the year in which that income has been derived by that person.

“New Zealand futures and options market” means the market in futures and options contracts administered by the New Zealand Futures Exchange Limited.

“Options contract” means an option contract traded on the New Zealand futures and options market.

5. *Method*—(1) Determination G7A: Futures Market is hereby rescinded with effect from the day on which this determination is signed.

(2) The New Zealand futures and options markets in the following contracts are approved:

Barclays Share Price Index Futures Contract
Barclays Share Price Index Option Contract
Five Year Government Stock Futures Contract
Five Year Government Stock Option Contract
New Zealand Dollar Futures Contract

New Zealand Dollar Option Contract
Three Year Government Stock Futures Contract
Three Year Government Stock Option Contract
United States Dollar Futures Contract
90 Day Bank Accepted Bill Futures Contract
90 Day Bank Accepted Bill Option Contract.

(3) (a) The following source of information is approved for Trading Members of the New Zealand Futures Exchange and Clearing Members of International Commodities Clearing House Limited:

The Statement of Open Position complied by the International Commodities Clearing House Limited.

(b) The following source of information is approved for persons other than Trading Members of the New Zealand Futures Exchange of Clearing Members of the International Commodities Clearing House:

Advice as to the price for a future or option contract given to that person by Trading Member of the New Zealand Futures Exchange or Clearing Member of the International Commodities Clearing House which price shall be obtained from a source approved in clause 6 (3) (a) of this determination.

(4) Where, for the purpose of determining the income or expenditure of a person in respect of a financial arrangement, it is necessary to determine the price for a futures contract or an option contract as at the end of an income year, the price for the futures contract or the option contract shall be the market price for that contract, at the close of trading on the last permitted day for trading in the income year, as determined by the International Commodities Clearing House on that day.

7. *Example*—The following schedules to this determination provide examples of advice as to the market price of futures and option contracts provided by the International Commodities Clearing House.