

Foreign Investment Fund Determination—The M & G Island Fund

DETERMINATION FIF12: This determination may be cited as “Determination FIF12: The M & G Island Fund”.

1. Reference—This determination is made pursuant to section 245s (1) of the Income Tax Act 1976.

2. Foreign Entity Description—The M & G Island Fund is a foreign unit trust resident in Guernsey, the British Channel Islands.

3. Determination—The Commissioner of Inland Revenue hereby determines that rights held by any person in relation to The M & G Island Fund constitute an interest in a Foreign Investment Fund.

4. Reason—The reason for the decision reached in making this determination is that none of the exceptions contained in section 245R (2) of the Act apply.

5. Applicant’s Grounds—The application for this determination was made prior to the promulgation of the Income Tax (Foreign Investment Fund Determinations) Regulations 1989. As a result, the grounds on which the applicant relied in the application were not provided.

6. Application—This determination relates to the accounting year of The M & G Island Fund ended on 29 September 1988 and the relevant income year of the person within which the end of that accounting year falls.

This determination shall remain in force until it is otherwise replaced by a fresh determination.

This determination is signed on the 15th day of November in the year 1990.

D. HENRY, Commissioner of Inland Revenue.

Foreign Investment Fund Determination—MIM Britannia Pioneer Markets Fund Limited

DETERMINATION FIF13: This determination may be cited as “Determination FIF13: MIM Britannia Pioneer Markets Fund Limited”.

1. Reference—This determination is made pursuant to section 245s (1) of the Income Tax Act 1976.

2. Foreign Entity Description—MIM Britannia Pioneer Markets Fund Limited is a foreign company resident in Jersey, the British Channel Islands.

3. Determination—The Commissioner of Inland Revenue hereby determines that rights held by any person in relation to MIM Britannia Pioneer Markets Fund Limited constitute an interest in a Foreign Investment Fund.

4. Reason—The reason for the decision reached in making this determination is that none of the exceptions contained in section 245R (2) of the Act apply.

5. Applicant’s Grounds—The application for this determination was made prior to the promulgation of the Income Tax (Foreign Investment Fund Determinations) Regulations 1989. As a result, the grounds on which the applicant relied in the application were not provided.

6. Application—This determination relates to the accounting year of MIM Britannia Pioneer Markets Fund Limited ended on 31 March 1989 and the relevant income year of the person within which the end of that accounting year falls.

This determination shall remain in force until it is otherwise replaced by a fresh determination.

This determination is signed on the 15th day of November in the year 1990.

D. HENRY, Commissioner of Inland Revenue.

Foreign Investment Fund Determination—Wardley Private Capital Trust

DETERMINATION FIF14: This determination may be cited as “Determination FIF14: Wardley Private Capital Trust”.

1. Reference—This determination is made pursuant to section 245s (1) of the Income Tax Act 1976.

2. Foreign Entity Description—Wardley Private Capital Trust is a foreign unit trust resident in Jersey, the British Channel Islands.

3. Determination—The Commissioner of Inland Revenue hereby determines that rights held by any person in relation to Wardley Private Capital Trust constitute an interest in a Foreign Investment Fund.

4. Reason—The reason for the decision reached in making this determination is that none of the exceptions contained in section 245R (2) of the Act apply.

5. Applicant’s Grounds—The application for this determination was made prior to the promulgation of the Income Tax (Foreign Investment Fund Determinations) Regulations 1989. As a result, the grounds on which the applicant relied in the application were not provided.

6. Application—This determination relates to the accounting period of Wardley Private Capital Trust ended on 31 January 1989 and the relevant income year of the person within which the end of that accounting period falls.

This determination shall remain in force until it is otherwise replaced by a fresh determination.

This determination is signed on the 15th day of November in the year 1990.

D. HENRY, Commissioner of Inland Revenue.

Objection Rights

Any person who holds rights in any of the six foreign entities referred to in the above Schedule (or the foreign entity itself), may formally object to the relevant determination.

Any objection must be made in writing stating the grounds of objection and be delivered to the Commissioner within 1 month from the date of this *Gazette*.

Any such objection should be directed to:

International Tax Central Unit, Inland Revenue Department,
P.O. Box 895, Wellington.

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Exemption D2: Exemption From the Requirements of Section 64H (1) of the Income Tax Act 1976

1. Explanation—Section 64H (1) of the Income Tax Act 1976 requires the disclosure of all financial arrangements that are interrelated arrangements.

This exemption removes the disclosure requirement in respect of certain commonly encountered interrelated arrangements.

2. Reference—This exemption is made pursuant to section 64H (2) of the Income Tax Act 1976.

3. Scope of exemption—This exemption shall apply to the income year commencing on the 1st day of April 1990 and ending on the 31st day of March 1991.

4. Interpretation—In this exemption, unless the context otherwise requires—

(a) Expressions used have the same meaning as in the Income Tax Act 1976:

(b) Every reference to an income year shall, where a person furnishes a return of income under section 15 of the Income Tax Act 1976 for an accounting year ending with a day other than the 31st day of March, be deemed to be a reference to the accounting year corresponding with that income year:

(c) A person (the “directing person”) controls another