**From:** Chris Wookey [mailto:cwookey@gmkpartners.com.au]
**Sent:** Thursday, 19 February 2015 11:33 AM
**To:** Instalment Warrants
**Subject:** Submission - instalment warrants draft legislation

I trust that it is not too late to make a brief submission about the exposure draft legislation dealing with instalment warrants.

In addition to the matters raised by The Tax Institute in its submission, I consider the legislation would greatly benefit from clarification about the availability of the provisions to joint holdings of instalment warrants.

As presently drafted, s235-830(1)(b) refers in the singular to “an entity” and, although s235-820(4)(b) does refer to joint holdings of assets, it is not clear that joint holders of instalment warrants (i.e., tax law partnerships which are generally excused from the requirement to lodge income tax returns or obtain tax file numbers) would be appropriately covered by s235-830.

I suggest that this potential for ambiguity or confusion could readily be remedied by including the likes of an Example at the end of s235-830(1) to the effect of:

Mr and Mrs Investor are registered jointly as the holders of a listed instalment warrant over shares in XYZ Ltd. Mr and Mrs Investor are treated as if they individually do the things listed in subparagraphs (b)(i) to (iv) in relation to those shares in XYZ Ltd.

Thank you for considering my submission. I would be pleased to explain further if necessary.

Yours faithfully,

**Chris Wookey** | Director, Taxation
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