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**From:** [REDACTED]  
**Sent:** [REDACTED]  
**To:** OMSBB Public Consultation  
**Subject:** Improving the integrity of off-market share buy-backs

Hi

I have a brief comment to make on this exposure draft legislation to highlight what appears to be a minor error.

Item 6 of Schedule 1 seeks to amend paragraph 159GZZZQ(8)(aa) so that it does not apply to listed public companies.

However, this paragraph covers situations where the corporate tax entity is the seller of the shares. That is, where they are the shareholder rather than where they are conducting the buy-back. If the paragraph was amended in this way it would allow listed public companies to obtain a loss where it holds shares in a non-listed company and participates in an off-market buy-back conducted by that non-listed entity that generates a franked dividend.

Kind regards  
Leo

**Leo Gouzenfiter**  
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