

**TR 135** (Govt Gazette No. 27 of 30 March 2013)

### **Facts**

The Income Tax Act was amended by the Finance Act 2006 to restrict the exemption from income tax of gains or profits derived from the sale of units or of securities only to a company holding a Category 1 Global Business Licence issued under the Financial Services Act 2007. Consequent to the amendment, a Practice Note was issued on the 30 October 2006 to give guidance on the tax treatment of gains derived from the sale of shares or other securities.

### **Points at Issue**

The question is whether the definition of "securities" for the purposes of the Practice Note is the same as in the Securities Act 2005.

### **Ruling**

The meaning of "securities" for the purposes of interpretation and application of the Practice Note is the same as the meaning given to "securities" in section 2 of the Income Tax Act.