



## **ASSISTANT TREASURER**

<http://assistant.treasurer.gov.au>

**PRESS  
RELEASE**

### **RELEASE OF DRAFT LEGISLATION ON ANTI-ROLL-UP FUND RULE**

The Assistant Treasurer, Nick Sherry, has today released for public consultation exposure draft legislation for an anti-roll-up fund rule that will apply to certain offshore investments.

The anti-roll-up fund rule is part of wider reforms to Australia's foreign source income anti-tax-deferral rules that were announced in the 2009-10 Budget and follows the decision to repeal the foreign investment fund (FIF) rules.

"When legislated, the anti-roll-up fund rule will operate as a specifically targeted anti-avoidance rule that maintains the integrity of Australia's tax system by targeting investments in certain offshore funds," the Assistant Treasurer said.

"These funds accumulate profits in low-tax jurisdictions or at rates lower than Australian equivalent taxes and do not distribute them to their Australian investors."

The Government welcomes submissions from interested parties on the exposure draft. Copies of the draft legislation are available at ([www.treasury.gov.au](http://www.treasury.gov.au)).

Submissions close on Wednesday May 26.

CANBERRA

28 April 2010

**Media Contact:** Joe Scavo 0413 800 757