

Advance ruling

77. (1) Subject to this section and any regulations made under this Act, on the application made by any person, the Director General shall make an advance ruling on the application of any provision of this Act to the person and to the arrangement for which the ruling is sought and the ruling shall take effect from the date as specified in the ruling.

(2) An application under subsection (1) shall be made in such manner and form as the Director General may determine and subject to the prescribed fees.

(3) Notwithstanding any provision of this Act, where an advance ruling applies to any person in relation to an arrangement and the person applies the provision in the manner stated in the ruling, the Director General shall apply the provision in relation to the person and the arrangement in accordance with the ruling.

(4) An advance ruling made under subsection (1) does not apply to a person in relation to an arrangement if—

- (a) the arrangement is materially different from the arrangement stated in the ruling;
- (b) there was a material omission or misrepresentation in, or in connection with the application of the ruling;
- (c) the Director General makes an assumption about a future event or another matter that is material to the ruling, and that assumption subsequently proves to be incorrect; or
- (d) the person fails to satisfy any of the conditions stipulated by the Director General.

(5) The Director General may, at any time, withdraw any advance ruling made under subsection (1) by giving a notice in writing of such withdrawal to the person to whom the ruling applies.

(6) Where the Director General withdraws an advance ruling, such advance ruling shall not apply to any arrangement entered into or effected on or after the date of withdrawal but the advance ruling shall continue to apply in relation to any arrangement subsisting for the remainder of the period specified in the advance ruling to which the advance ruling applies which has been entered into or effected before the date specified in the notice of withdrawal.