

TABLE OF CONTENTS

I.	INTRODUCTION	7
II.	INTEREST RATE SWAPS	9
III.	FINANCIAL FUTURES	14
IV.	OPTIONS TO BUY SHARES	19
V.	DEEP DISCOUNT BONDS	23
VI.	RELEVANCE OF ACCOUNTANCY STANDARDS AND PRACTICES	27
VII.	DOMESTIC TREATMENT OF FINANCIAL INSTRUMENTS	29
VIII.	RELEVANCE OF TAX TREATIES	31
IX.	CONCLUSIONS AND SUGGESTIONS	38
Appendix I :	Analysis of the country replies to the questionnaire	41
	Questionnaire on the Taxation of New Financial Instruments ...	91
Appendix II :	Examples of tax problems resulting from the use of	
	New Financial Instruments	101
Appendix III :	Glossary on New Financial Instruments	107