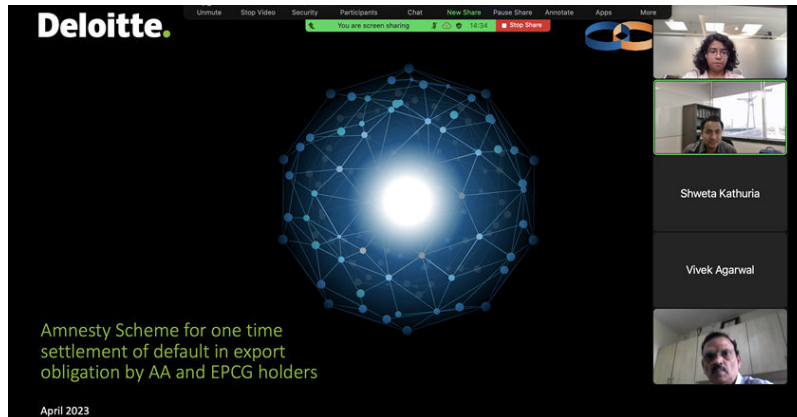




LATEST NEWS AND HIGHLIGHTS



USISPF conducted a virtual briefing session for members on Amnesty Scheme for one time settlement of default in export obligation by AA and EPCG holders, introduced under Foreign Trade Policy, 2023

Forum submits feedback on direct tax amendments introduced through Finance Act 2023

Forum submits industry recommendations on 'angel tax' provisions. Clarificatory guidelines expected to be issued soon by CBDT.

Forum advocating on behalf of industry to address issues emanating from GST Network advisory restricting time limit on reporting of old invoices on e-invoicing portal

Forum advocating on behalf of industry to address issues faced due to introduction of Electronic Cash Ledger

Discussion on Tax Implications for U.S. Inbound Businesses

USISPF is delighted to invite you to a roundtable focusing on the opportunities and challenges for businesses that are currently operating or looking at expanding internationally in the US.

**Friday,
April 28,
2023**

11:00 am to 12:30 pm
(Networking lunch to follow)

Venue: New Delhi

Speakers:



**Pierre-Henri
Revault**
US Inbound Leader,
Deloitte US



**Anu Thomas
Alex**
India Country Tax
Liaison, Deloitte US



Joe Carino
US Tax Principal,
National Federal Tax
Services, Deloitte US



Bob Stack
Washington National
Tax, Deloitte US



Tehmina Sharma
US Corridor leader,
Deloitte India

RSVP

FORUM'S SECTOR-DRIVEN ADVOCACY



Energy & Infrastructure

- Amendment in custom duty benefits for specified products
- Customs Duty Exemption for capital assets used in developing projects for renewable business
- Customs Duty rationalization of components used in electrolyser technology
- Customs Duty concessions on goods required for setting up bio-fuel projects
- Waiver of GST compensation cess on purchase of coal
- GST applicability on reimbursement towards Lost-in-hole equipment
- Clarification regarding issuance of Essentiality Certificate for imported goods



Pharmaceuticals, Medical Devices & Diagnostics

- Customs Duty rationalisation for high-end X-Ray machines
- Customs Duty rationalisation for chemicals
- Reversal of customs duty hike on IVD (In Vitro Diagnostic)
- Need for Independent HSN Code under Customs for Medical Refrigerators and Freezers
- Reversal of input tax credit under GST on destruction of date-expired products
- Challenges emerging from withholding tax provisions under section 194R of Income Tax Act



Telecommunications, Media & Technology

- Ambiguities in Customs classification of telecommunication products and equipment
- Rationalisation of customs duty on LCD/ TFT displays used in automotive cockpit systems



Food & Beverage

- Differentiated GST rate for aerated and no-sugar beverages
- Rationalisation of customs duty on import of cocoa beans
- Rationalisation of customs duty on seedless raisins

FORUM'S ADVOCACY FOR CROSS-SECTORAL ISSUES



GST

- GSTN Advisory regarding time limit on reporting old invoices on the Invoice Registration Portal
- Practical challenges faced during GST audits requiring state wise/ GSTIN wise financial statements
- Clarification on reimbursement of ESOP provided by parent company being classified as import of service
- Availing Input Tax Credit under GST against IGST paid through TR6 Challan



CUSTOMS AND EXCISE	CORPORATE TAX
<ul style="list-style-type: none"> • Challenges arising from misclassification of products • Issues arising from introduction of Electronic Cash Ledger • Advocacy efforts on export incentive schemes including SEIS and RoDTEP • Issues and challenges under CAROTAR rules and Faceless Assessments 	<ul style="list-style-type: none"> • Recommendations for policy and procedural changes in Indian Transfer Pricing regime • Challenges in implementation of TDS under various provisions of the Act • Issues emerging from proposed TCS amendments in Finance Bill 2023 • Extension of concessional tax regime for External Commercial Bond (ECB) and INR Bonds • Challenges in bringing non-resident investors within ambit of section 56(2) (viib) of the Act

Forum Invites Inputs on:

- Issues faced due to introduction of Electronic Cash Ledger
- GSTN Advisory on All India Model GST Audit Manual released by Committee of Officers on GST audit



UPCOMING EVENTS

- Discussion on Tax Implications for U.S. Inbound Businesses [Apr 28]
- 16th meeting of All India Customs Consultative Group [May 02]



PAST EVENTS

- Consultation with CBDT on applicability of Section 56(2) (viib) of the Income Tax Act to non-resident investors
- Consultation with Tax Research Unit on Customs issues for pharmaceuticals and medical devices sector
- Consultation with GST Policy Wing on reversal of ITC on date-expired pharmaceutical goods

- Virtual briefing on Amnesty Scheme under Foreign Trade Policy 2023

RECENT TAX RULINGS



In association with

In the area of International Tax, [Mumbai ITAT](#) held that the capital gains of Rs.17.9 billion arising from the Ten Sports deal between Zee and Sony is not taxable in India due to Article 13(4) of India-Mauritius DTAA. Delhi ITAT held the services provided by a [Fraport AG Frankfurt Airport Services Worldwide](#) under Airport Operator Agreement to be inextricably linked with its PE in India and directed the Revenue to examine the nature of services and exclude planning, project, construction or research activities and technical services from the scope of taxation. In the case of a [GE Group Co.](#) a [Dutch Bank](#), Mumbai ITAT held that the interest earned by its Indian branch from External Commercial Borrowings should be taxed at 10% as interest income and not as business profit which is taxable at 40%.

On Transfer Pricing front, [Pune ITAT](#) evaluated assessee's functional analysis and held that it was a BPO service provider and not a KPO service provider. [Bangalore ITAT](#) considered that the issues pertaining to international transactions of software development services and ITeS were settled under MAP resolution and accepted assessee's withdrawal of the appeal as per Rule 44G.

[Read More at Taxsutra.com](#)

*To contribute to our ongoing discussions on these matters,
please write to [@Shweta Kathuria](#) and [@Anikha Ashraf](#)*

US-India Strategic Partnership Forum www.usispf.org
US-India Tax Forum www.usindiataxforum.org

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