

US-India Tax Forum


NEWSLETTER

Saturday | August 30, 2025



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Headlines News





Demystifying the One Big Beautiful Bill (OBBB)



Sam Tae
Principal, International Tax
Ryan

Nitin Jain
Partner, International Tax
SW India

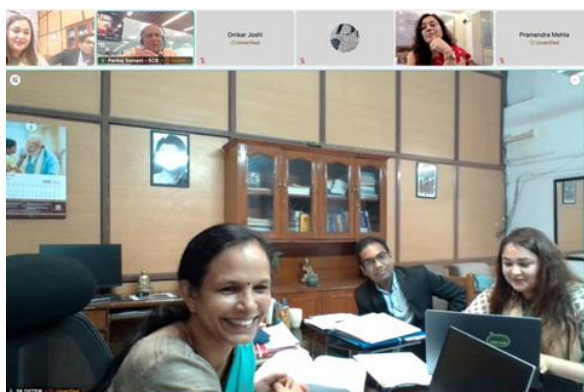


Kunal Mehra
Managing Partner &
Co-Founder, SW India

Dr. Shreeya Kashyap
Senior Associate,
US India Tax Forum, USISPF

US-India Tax Forum in partnership with SW, India organized a virtual interaction with Sam Tae, Principal, International Tax, Ryan, on demystifying the One Big Beautiful Bill (OBBB)

8 August, 2025



Forum Conducted a session for BFSI members with GST Policy Wing on key issues including Input Service Distribution mechanism

11 August, 2025



Forum met with Shri Ajay Bhadoo, DG, DGFT

14 August, 2025



Forum met with Director (Customs), CBIC, alongside representatives from the MedTech industry.

21 August, 2025


VAT on electronic services in Sri Lanka: Implications for Industry


Ms. Rishini Manatunga
Partner, Indirect Tax,
Deloitte Sri Lanka


Mr. DP Nagendra Kumar
Senior Advisor,
Deloitte India


Dr. Shreeya Kashyap
Senior Associate,
US India Tax Forum, USISPF

USISPF- Deloitte Webinar on VAT on Electronic Services in Sri Lanka - Implication on Industry

25 August, 2025


USISPF – Deloitte Workshop on the Invoice Management System (IMS)


Mr. D.P. Nagendra Kumar
Senior Adviser, Deloitte India
& Former Member, CBIC


Dr. Shreeya Kashyap
Senior Associate,
US India Tax Forum, USISPF

USISPF- Deloitte interactive workshop on the newly introduced Invoice Management System under GST in light of mandatory implementation of hardlocking GSTR3B

31 July, 2025

Goods and Services Tax





79th Independence Day, highlights on Goods and Services Tax (GST)

Structural Reforms

- Resolve classification issues for consistent rates and reduced disputes.
- Provide long-term clarity to support business planning.
- Correct inverted duty structures to reduce ITC accumulation.

Rate Rationalisation

- Lower taxes on essential goods to boost affordability and consumption.
- Simplify to a two-slab structure (standard and merit) with few special rates.
- Allow flexible rate alignment after compensation cess ends.

Ease of Living

- Faster, automated refunds for exporters and inverted duty cases.
- Tech-driven registration processes for small businesses and startups.
- Pre-filled GST returns to reduce mismatches and manual effort.

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Key Highlights of the GSTN Advisory



GSTR-3B to Be Non-Editable from July 2025



Returns Barred After 3 Years



What This Means for Taxpayers



Suggested Actions for Businesses

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Direct Tax



The Lok Sabha on August 11, 2025 passed the revised Income Tax Bill, 2025 without any debate.



[Read more](#)

Customs



The Government of India has fully exempted cotton from customs duty and the Agriculture Infrastructure and Development Cess when imported into India.

This exemption is effective until December 31, 2025.

[Click here to read Notification](#)



The Government of India has updated tariff values for imports of edible oils (including crude palm oil, RBD palm oil, soybean oil), brass scrap, areca nut, and precious metals like gold and silver in various forms.

[Click here to read Notification](#)

Tax Forum Customs Engagement



CAROTAR Rules



Classification disputes



Procedural issues



Remission of Duties and Taxes on Exported Products scheme



Special Valuation Branch (SVB)



Authorised Economic Operators (AEO) Scheme



All India Customs Consultative Group (AICCG)

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Foreign Trade Engagements



Foreign Trade Engagements

- Policy Flexibility to Enable Import of Failed/Restricted Electrical & Electronic Components for R&D Purposes
- Certification Issues Affecting Import of Potassium Gold Cyanide (PGC)

Quality Control Orders (QCOs)



Representation to address industry wide issues in implementing QCOs around

- Toys (Quality Control) Order, 2020
- Electronics and IT Goods (Requirement for Compulsory Registration) Order, 2021
- Air Conditioner and its related Parts, Hermetic Compressor and Temperature Sensing Controls (Quality Control) Order, 2019
- Footwear Made from Leather and Other Materials (Quality Control) Order, 2024
- Safety of Household, Commercial and Similar Electrical Appliances (Quality Control) Order, 2025

For more information, please write to Shreeya Kashyap at skashyap@usinfoundation.org and Prabhat Agrawal at pagrawal@usinfoundation.org

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