



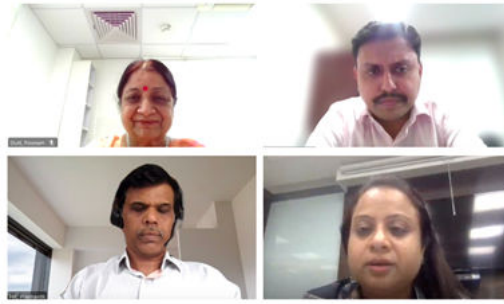
LATEST NEWS AND HIGHLIGHTS



Mr Rasmi Ranjan Das, Joint Secretary (Foreign Tax & Tax Research) and Competent Authority (USA), Indian Ministry of Finance interacted with USISFP members in Washington DC to discuss the impact of the global tax deal on multinational enterprises.

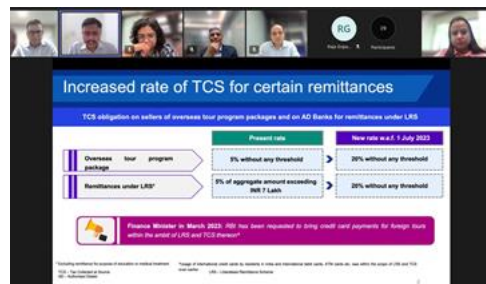
Changes to 'Angel Tax' provisions under Income Tax laws:

- Draft valuation rules released for public consultation, industry inputs invited
- Specified class of investors and start-up companies exempt from angel tax provisions notified



Roundtable to strategise advocacy on mandatory e-filing of Form 10F for non-residents not having a PAN in India.

Consultation to discuss practical challenges emerging from inclusion of international credit card transactions under Liberalised Remittance Scheme



Amendments to MOOWR Scheme under Customs: Submissions to Finance Ministry highlighting industry feedback and consequent impact on manufacturing-related investments in India.

CBIC issues instruction for special All-India Drive by Central and State Tax administrations to detect suspicious / fake GST registrations and target fake invoices in the GST eco-system

RECENT ADVOCACY SUCCESSES

-  Rationalisation of place of supply provisions for transportation services
-  Expedited release of high-value Bank Guarantees pending due to challenges in implementation of CAROTAR provisions under Customs
-  Release of Circular clarifying Customs classification of Telecommunication products and equipment
-  Speedy resolution of issues emerging from implementation of Electronic Cash Ledger on Customs portal and leading to delay in clearance of critical shipments at port.
-  Deferment in implementation of 7-day time limit for reporting e-invoices on GST portal
-  Clarification with respect to applicable HSN codes for carbonated fruit-based beverages
-  Changes to 'Angel Tax' provisions applicable to non-resident investors
-  Guidelines for tax deduction at source on income from online gaming




Deloitte GST Survey 2023

GST @ 6: An insight into the sixth year of GST

With an objective to understand the catalyzing impact of GST while it is competing its 6th year, we are conducting a short and concise survey. The survey will take approximately 5-10 minutes to complete.

[Access the survey here](#)

THOUGHT LEADERSHIP



Working Paper on contentious issues emanating from Two-Pillar international tax framework

OTHER ENGAGEMENT AREAS



GST

- 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
- Differentiated GST rate for aerated and no-sugar beverages
- Availing Input Tax Credit against IGST paid through TR6 Challan
- Waiver of GST compensation cess on purchase of coal
- GST applicability on reimbursement towards Lost-in-hole equipment
- Reversal of input tax credit under GST on destruction of date-expired products



CUSTOMS AND EXCISE

- Export incentive schemes including SEIS and RoDTEP
- Exemptions provided to Oil & Gas companies under Serial No. 404 of the Customs Notification No. 50/2017-Cus
- Issues and challenges under CAROTAR rules and Faceless Assessments
- Rationalisation of duty on LCD/ TFT displays used in automotive cockpit systems
- Rationalisation of duty on high-end X-Ray machines
- Need for Independent HSN Code under Customs for Medical Refrigerators and Freezers
- Customs Duty exemptions for renewable energy businesses



CORPORATE TAX

- Recommendations for policy and procedural changes in Indian Transfer Pricing regime
- Challenges in implementation of TDS under various provisions of the Act
- Extension of concessional withholding tax regime on External Commercial Bonds/ INR Bonds



UPCOMING EVENTS

- Briefing session on 'Business imperatives of modern FTAs'
- Briefing session on All India Model GST Audit Manual



PAST EVENTS

- Industry consultation on issues emerging from e-filing of Form 10F
- 16th meeting of All India Customs Consultative Group
- Discussion on Tax Implications for U.S. Inbound Businesses
- Consultation with Tax Research Unit on Customs issues for pharmaceuticals and medical devices sector

RECENT TAX RULINGS



In association with

In International Tax, Mumbai ITAT held that the income from maintenance and other support and training services is not taxable as fee for technical services as 'make available clause' under Article 12 of India-Singapore DTAA was not satisfied. Delhi ITAT admitted Malaysian Company's additional evidence against Revenue's finding of Installation PE regarding design and engineering work in India under a contract with ONGC, thus, remits the matter for factual verification and re-adjudication.

On the Transfer Pricing front, Bangalore ITAT characterised assessee as a captive service provider on the basis that the entire risk pertaining to project and operation (including technology risk) was borne by its associated enterprise, while the assessee undertook only manpower risk and that intangibles generated in the process belonged to the associated enterprise. Mumbai ITAT deleted transfer pricing adjustment on royalty payment for intra-group services, observing that the assessee demonstrated rendition of central services through various documents, commensurate with benefits derived and holds payment of 'Central Fees' at arm's length price.

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*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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