LATEST NEWS AND HIGHLIGHTS

Consultation with Customs team to discuss issues emerging from implementation of Customs Circular on classification of telecom products and equipment.

CBIC issues new import/export declarations requirements for specified goods w.e.f 1st July 2023. CBIC will be making a representation shortly.

CBIC issues Circular on Customs Verification of EPR Certificates under Battery Waste Management Rules, 2022.

OTHER KEY ENGAGEMENTS

EXPERT ENGAGEMENTS
- Consultation with Tax Planning and Legislation Unit, CBDT on coverage of international credit card transactions under LRS
- Consultation with Tax Policy Research Unit, Ministry of Finance, on coverage of international credit card transactions under LRS
- Consultation with Department of Telecommunications to address ambiguities in Customs classification of telecommunications product equipment
- Consultation with Tax Research Unit on CGST & Customs issues for energy & infrastructure companies
- Briefing session on business imperatives of FTAs
- Briefing session on All India Model GST Audit Manual
- Industry consultation on coverage of international credit card transactions under LRS
- Industry consultation on issues emerging from e-filing of Form 10F for non-residents
- Industry interaction with Mr. Rasmi Ranjan Das, JS (FT&TR) in Washington DC

THOUGHT LEADERSHIP

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RECENT TAX RULINGS

In association with

In International tax, the Income Tax Appellate Tribunal (ITAT) held that the income of Charles River Laboratories Inc. from rendering pre-clinical laboratory services to Indian customers is not taxable in India as fee for technical services under India-US DTAA as no technical know-how was made available in providing such services. In a German Company's case, Delhi ITAT held that supply of drawings and designs to be not taxable as Fee for Technical Services in India due its inextricable link to offshore sale and supply of plant and equipment which itself is non-taxable in India.

On Transfer Pricing front, Mumbai ITAT Special Bench rendered that 'Other Method' and not Comparable Uncontrolled Price Method should be Most Appropriate Method to value transfer of bundle of sports broadcasting rights. However, an assessee, in principle, said that supply of drawings and designs to be not taxable as fee for technical services in India due to inextricable link to offshore sale and supply of plant and equipment which itself is non-taxable in India.

To contribute to our ongoing discussions on these matters, please write to @Shweta Kathuria

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