LATEST NEWS AND HIGHLIGHTS

The US-India Tax Forum organised a virtual consultation with Mr. Sanjay Mangal, Commissioner, GST Policy Wing, Central Board of Indirect Taxes & Customs on September 13, 2022 to deliberate on a broad range of GST policy issues across various sectors.

Pursuant to the comments/feedback received during the session, the Forum shall shortly be making an updated submission to the authorities to take forward advocacy efforts on behalf of our members.

USISPF organised a virtual briefing session on the Development of Enterprises and Services Hubs Bill, 2022.

CBDT issues revised guidelines to address implementation issues in Section 194R of Income Tax Act.

The Forum engaged with Tax Research Unit, CBIC on GST policy issues for pharmaceutical, energy & infrastructure, and food and beverage sectors.

US-INDIA TAX FORUM’S ADVOCACY EFFORTS

Virtual briefing session on the Development of Enterprises and Services Hubs Bill, 2022

Closed-door consultation with Ministry of Finance on Transfer Pricing laws in India

Consultation with GST Network to discuss technical issues

Consultation with Ministry of Finance on Customs laws

Consultation with Tax Research Unit, CBIC for oil and gas sector

Pre-Budget roundtable with Ministry of Finance

Virtual briefing session on the US Inflation Reduction Act of 2022

US-INDIA TAX FORUM SOLICITS INPUTS ON

In association with

RECENT TAX RULINGS

In Transfer Pricing news, Bombay HC has an interesting take on rendition of intra-group management services in Sandvik Asia’s case, while Delhi HC rules on whether advertising and promotion expenditure by Rayban India constitutes an international transaction so as to require a TP-adjustment. Once again ruling on intra-group services, Kolkata ITAT deals with Revenue’s argument on whether intra-group services under the ‘IT Cost Pooling Agreement’ were in the nature of stewardship services.

On the international tax front dealing with treaty interpretation, there is SC’s remand order over characterisation of payments made to Gartner by Infosys as royalty and ITAT Kolkata ruling on MFN Clause in India-Netherlands DTAA by resorting to beneficial provision under India-Italy DTAA on nature of interest from income tax refund. Another relevant ruling is by Kolkata ITAT in Cathay Pacific’s case on gross receipts under Section 44BBA.

OTHER TAX NEWS

GST

Uttar Pradesh cabinet approves amendment to UP GST Act

CBIC issues guidelines for claim of transitional credit post Filco Trade Center ruling by Supreme Court

Horse racing, online gaming and gambling to be taxed separately under GST.

CUSTOMS AND EXCISE

CBIC issues clarification on Customs (IGCRS) Rules

Regulations relating to RoSCTL and RoDTEP schemes amended by CBIC.

Corporate & International Tax

CBDT issues revised Guidelines for Compounding of Offences

To contribute to our ongoing discussions on these matters, please write to @Shweta Kathuria and @Anikha Ashraf.

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