

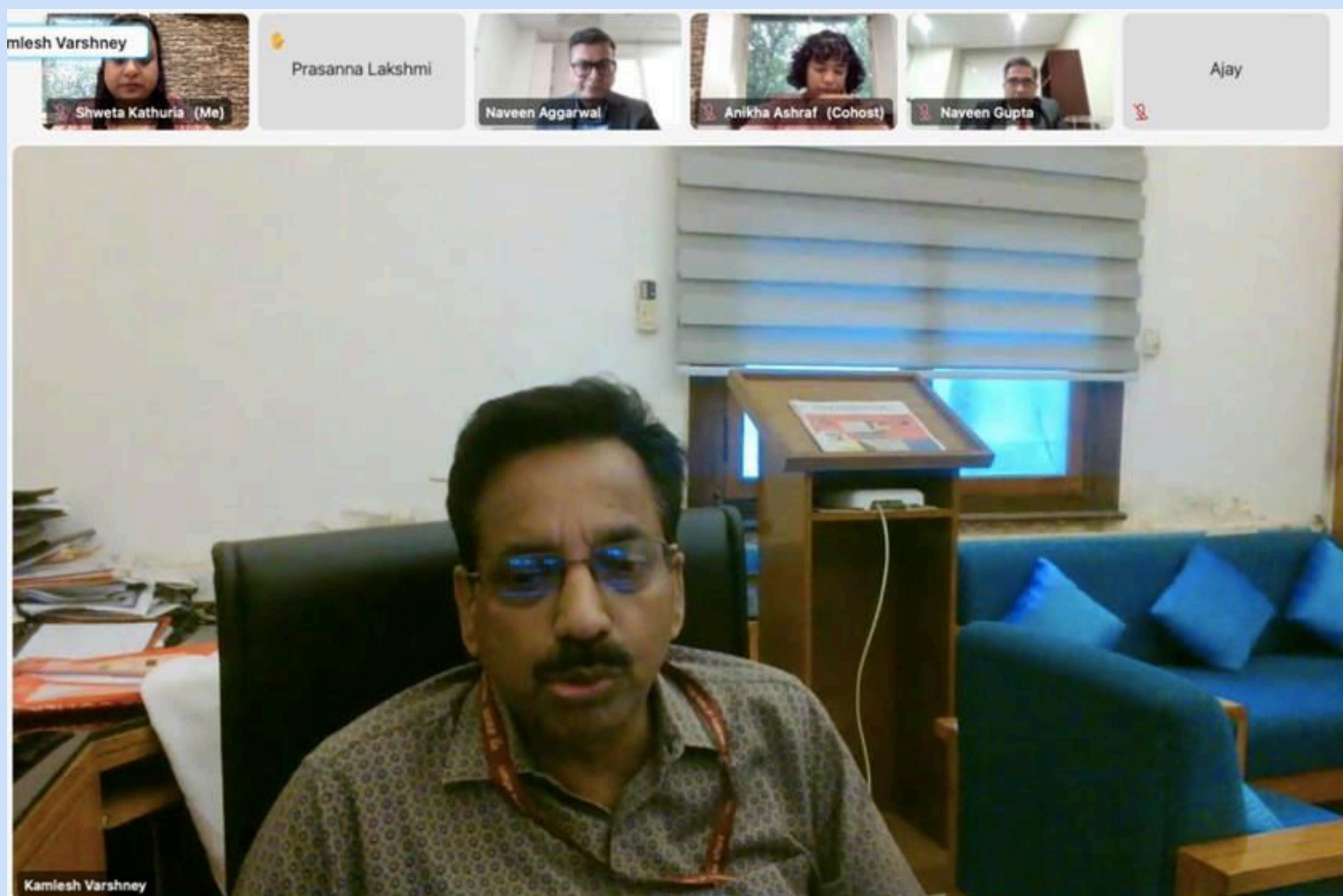
# US-India Tax Forum

NEWSLETTER

[www.usindiataxforum.org](http://www.usindiataxforum.org) | [www.USISPF.org](http://www.USISPF.org)

Tuesday | August 09

## LATEST NEWS AND HIGHLIGHTS



The US-India Tax Forum hosted a virtual interaction on July 28, 2022 with Mr. Kamlesh Varshney, Joint Secretary (Tax Planning and Legislation Unit), Central Board of Direct Taxes to discuss industry challenges in implementation of TDS under Section 194R of the Income Tax Act.

The session was attended by over 20 Tax Heads across key sectors impacted by the provisions. Access the summary of our discussions [here](#).



CBIC issues clarifications regarding GST rates, classification of goods, and other exemptions.

Access the summary [here](#).



Turnover threshold for e-invoicing under GST reduced to INR 10 crore



Government further revises windfall taxes imposed on oil and gas companies

## US-INDIA TAX FORUM'S ADVOCACY EFFORTS



### GST

- Advocacy with Goods and Services Tax Network (GSTN) around technical issues
- Procedural issues emerging from rescinding of concessional GST on scientific and technical equipment supplied to public funded research institutions
- Practical challenges faced during GST audits requiring state wise/ GSTIN wise financial statements
- GST rate rationalisation requests
- GST implications for OIDAR services on B2C supplies
- GST implications for online gaming services

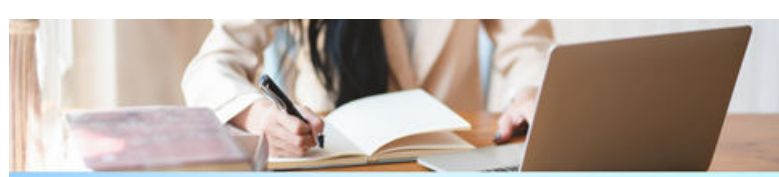


### CUSTOMS AND EXCISE

- Issues and challenges under CAROTAR rules and Faceless Assessments
- Determination of RoDTEP rates for exports from designated areas
- Duty rationalisation requests
- Challenges in implementation of Advanced Analytics in Indirect Taxation (ADVAIT) Module under Customs

### CORPORATE TAX

- Challenges emerging from implementation of TDS under Section 194R of the Income Tax Act
- Recommendations for policy and procedural changes in Indian Transfer Pricing laws including Advanced Pricing Agreement (APA) and Mutual Agreement Procedure (MAP) schemes



## UPCOMING EVENTS

- Consultation with officials at GST Network to discuss industry challenges
- Consultation with officials at GST Policy Wing to discuss industry concerns



## PAST EVENTS

- Meeting with CBDT officers to discuss challenges faced in implementation of TDS provisions under the Income Tax Act
- Meeting with Chairman, CBIC and Member, CBIC on 5 years of GST regime
- Webinar on two Supreme Court rulings on GST

## US-INDIA TAX FORUM SOLICITS INPUTS ON

- Proposed changes to Form GSTR-3B
- Impact of windfall taxes imposed on oil and gas companies
- Parity on corporate tax rates for domestic and foreign companies in oil and gas sector



## OTHER TAX ALERTS



### GST

- Clarification on GST applicability on liquidated damages, compensation and penalty arising out of breach of contract etc.
- Clarification on GST rates on EVs, Stones, Mangoes, Treated water, etc.
- Minister of State for Finance clarifies on binding nature of GST Council's recommendations



### Corporate & International Tax

- Revised guidelines on TDS under Section 194R of the Income Tax Act expected to be issued soon
- OECD releases Progress Report on Amount A of Pillar One; public comments invited

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](http://www.usispf.org)

US-India Tax Forum | [www.usindiataxforum.org](http://www.usindiataxforum.org)

Follow Us On

