

# US-India Tax Forum

## NEWSLETTER

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Tuesday | July 26

## LATEST NEWS AND HIGHLIGHTS



The US-India Tax Forum hosted Mr. Vivek Johri, Chairman, CBIC, and Mr. D.P. Nagendra Kumar, Member, CBIC (GST & Tax Policy) on July 20, 2022 for an in-person interactive session with USISPF members.

The session was hosted in celebration of 5 years of GST and to discuss ways in which GST laws can evolve in the next phase.



Recommendations of 47th Meeting of GST Council notified by CBIC



CBIC issues FAQs on applicability of GST on pre-packaged and labelled goods



Government reduces windfall taxes imposed on exports by oil and gas companies



Guidelines and clarifications issued on new withholding tax provisions

## US-INDIA TAX FORUM'S ADVOCACY EFFORTS



### GST

- Advocacy on legislative and procedural issues
- Advocacy with Goods and Services Tax Network (GSTN) around technical issues
- GST rate rationalisation requests
- GST implications for OIDAR services on B2C supplies
- GST implications for online gaming services



### CUSTOMS AND EXCISE

- Outreach and engagements to address issues around the 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

- Meeting with CBDT officers to discuss challenges faced in implementation of TDS provisions under the Income Tax Act
- Interactive session on Pillar I and II of OECD's Inclusive Framework on BEPS
- Consultation with officials at GST Network to discuss industry challenges



## PAST EVENTS

- Webinar on two Supreme Court rulings on GST
- Meeting with CBIC officers organised to discuss issues around CAROTAR scheme and Faceless Assessments under Customs
- Meetings and consultations with GST authorities on GST issues across sectors

## US-INDIA TAX FORUM SOLICITS INPUTS ON

- Challenges in implementation of various TDS provisions under the Income Tax Act
- Issues emanating from recent guidelines on cryptocurrency taxation
- Inputs and comments on Concept Paper detailing proposed changes to Form GSTR-3
- Procedural and legal issues in GST
- Challenges faced under CAROTAR and Faceless Assessments in Customs



## OTHER TAX ALERTS



### GST

- CBIC releases concept paper on changes to Form GSTR-3B
- Levy of GST Compensation Cess extended till 31 March 2026
- Group of Ministers constituted to look into GST Appellate Tribunals
- SoP for GST summons and notices being formulated by CBIC
- CBIC issues Advisory for Anonymised Escalation Mechanism under Faceless Assessment



### Customs

- CBIC issues SOP for e-commerce exports of jewellery through International Courier Terminals
- Extension of period of exemption for customs duty and cess on raw cotton imports



### Corporate & International Tax

- Guidelines and clarifications issued on Section 194S: taxation of Virtual Digital Assets
- CBDT specifies 'Prescribed Authority' for e-Verification Scheme, 2021
- OECD releases Progress Report on Amount A of Pillar One: public comments invited
- OECD declares revised timeline of 2024 for implementation of Pillar One of BEPS
- OECD releases Tax Administration Report 2022

To contribute to our ongoing discussions on these matters, please write to [@ShwetaKathuria](mailto:@ShwetaKathuria) and [@AnikhaAshraf](mailto:@AnikhaAshraf)

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