

US-India Tax Forum

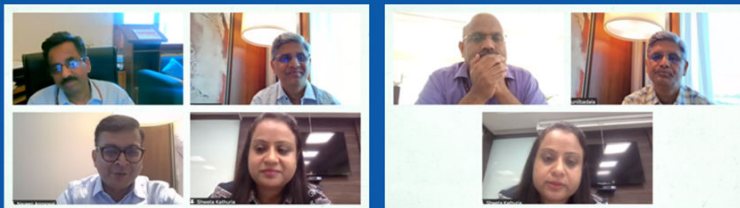
NEWSLETTER

Thursday | July 06

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ADVOCACY SUCCESSES



- Finance Ministry issues guidelines to remove difficulties in implementation of amended TCS provisions and defers TCS applicability on international credit card spends, following extensive industry consultations with Tax Planning and Legislation Unit and Tax Policy Research Unit



- Finance Ministry defers implementation of Customs Circular requiring additional declarations for import/export of specified chemical products

OTHER KEY ENGAGEMENTS



CUSTOMS

- Submission of inputs for 17th meeting of All India Customs Consultative Group
- Joint advocacy with CBIC and Department of Telecommunications to discuss impact of amendments to MOOWR Scheme
- Issues emanating from Circular on verification of EPR Certificates under Battery Waste Management Rules, 2022
- Industry Consultation with Department of Telecommunications to address ambiguities in Customs classification of telecommunication products and equipment.



GST

Upcoming consultation with GST Policy Wing to discuss GST policy & procedural issues, ahead of 50th GST Council Meeting:

- Practical challenges faced during GST audits requiring state wise/ GSTIN wise financial statements
- Clarification on place of supply for courier services
- Clarification on reimbursement of ESOP provided by parent company being classified as import of service
- Effective implementation of circular clarifying scope of Intermediary services
- Availing Input Tax Credit against IGST paid through TR6 Challan



DIRECT TAXES

- Representation on applicability of TCS on Employee Stock Benefit Plan
- Representation on taxation of winnings from online gaming
- Advocacy with Systems Team, CBDT to discuss issues in mandatory e-filing of Form IOF for non-residents
- Advocacy with CBDT on impact of 'angel tax' provisions for foreign investors



EXPORT INCENTIVES SCHEMES

- Issues in implementation of RoDTEP Scheme
- Advocacy with Directorate General of Foreign Trade (DGFT) in claiming of refunds under SEIS

THOUGHT LEADERSHIP



USISPF Whitepaper on Multilateral Framework for International Tax Co-Operation



UPCOMING EVENTS

- Briefing session on business imperatives of FTAs
- Consultation with Tax Research Unit on GST & Customs issues



PAST EVENTS

- Consultation with Finance Ministry on impact of amendments to MOOWR Scheme under Customs
- Consultation with Finance Ministry to discuss issues in Customs Circular on classification of telecom products and equipment
- Industry consultation on coverage of international credit card transactions under LRS

RECENT TAX RULINGS



In association with

International Tax: [Bombay High Court](#) upheld Singapore based investor as being eligible for capital gains exemption under the India-Singapore DTAA by rejecting the invocation of Limitation of Benefits clause as the tax authorities of Singapore had issued a certificate on taxability under the Singapore law. [Delhi ITAT](#) held that EY US is not liable to tax on reimbursement of salary of the employees seconded in India as Fee for Technical Services where the tax was already paid by such employees.

Transfer Pricing: [Delhi HC](#) upheld ITAT's order to remit the selection of Most Appropriate Method for determination of the arm's length price. [Bangalore ITAT](#) held that the transaction with an entity was to be considered in a consolidated way, and directed the application of Mutual Agreement Procedure (MAP) rate throughout the year i.e. even for the duration not covered under MAP.

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To contribute to our ongoing discussions on these matters, please write to [@Shweta Kathuria](#) and [@Anikha Ashraf](#)

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