

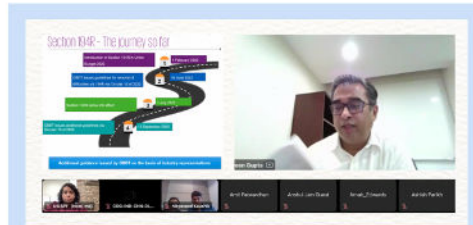
US-India Tax Forum

NEWSLETTER

Tuesday | October 04

www.usindiaforum.org | www.USIFF.org

LATEST NEWS AND HIGHLIGHTS



USISPF in collaboration with knowledge partners KPMG organized a virtual briefing to discuss the Additional Guidelines issued by CBDT on Implementation of TDS under Section 194R of Income Tax Act.

The briefing was led by CA Naveen Gupta and was followed by a brief Q&A session to discuss new/ continuing challenges in implementation of the TDS provisions.



वित्त मंत्रालय
MINISTRY OF
FINANCE

Forum invited to attend a closed-door roundtable organized by Ministry of Finance to discuss Transfer Pricing laws

World Bank releases report on Implementation framework for Global Minimum Tax

The Global Minimum Tax: from agreement to implementation

CBIC includes "industrial valves" as goods eligible for exemption from BCD and concessional GST rates, pursuant to Forum's advocacy efforts on behalf of members in oil&gas sector

Forum invites inputs/ recommendations on Transfer Pricing law and policy

Forum invites inputs on Customs laws and policy for submission to All India Customs Consultative Group, DIGEP



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
- Engagement with Group of Ministers on GST Rate Rationalisation
- Industry representation on proposed changes to Form GSTR-3B



CUSTOMS AND EXCISE

- Advocacy efforts for release of outstanding SEIS refunds
- Amendment in custom duty benefits for Oil & Gas sector
- 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

- Recommendations for policy and procedural changes in Indian Transfer Pricing regime
- Challenges emerging from implementation of TDS under Section 194-G of the Income Tax Act

OTHER ADVOCACY EFFORTS

Recommendations/ comments on tax proposals under draft Development of Enterprise and Service Hubs (DESH) Bill, 2022



UPCOMING EVENTS

- Consultation with GST Network to discuss technical issues
- Consultation with Ministry of Finance on



PAST EVENTS

- Consultation with officials of GST Policy Wing to discuss industry concerns
- Virtual briefing session on the Development of

- Customs laws
- Consultation with Tax Research Unit, CBIC for oil and gas sector
- Pre-Budget roundtable with Ministry of Finance

- Briefings and Seminars: Hub 811, 2022
- Virtual Briefing on the U.S. Inflation Reduction Act of 2022

US-INDIA TAX FORUM SOLICITS INPUTS ON

- Inputs on Customs laws and policies for submission to All India Customs Consultative Group
- Parity in corporate income tax rate for domestic and foreign companies in oil & gas sector
- Key issues in the current Transfer Pricing policy and regulatory regime in India
- Implementation issues in Section 194-R of the Income Tax Act
- Pre-Budget Memorandum 2023-24



RECENT TAX RULINGS



In association with

In the Transfer Pricing space, [Bangalore ITAT](#) holds that AO to consider the modified return filed by the assessee giving effect to the Advance Pricing Agreement entered into with the CBDT. In yet another case, [Bangalore ITAT](#) refuses to apply thin-cap rules with respect to interest deduction on Compulsorily Convertible Debentures (CCDs). Pune ITAT, in [Cummins India's](#) case ruled on whether payment of royalty for use of technology can be clubbed with other transactions under manufacturing segment for the purpose of determination of arms' length price.

On the international tax front, ITAT Delhi upheld the taxability of [GoDaddy's](#) receipts from domain registration as Royalty and in another case, also held a [German Company](#) to be eligible for concessional tax rate of 5% on interest from Rupee Denominated Non-Convertible Debentures. [Ahmedabad ITAT](#) held Clinical Trial payments to be taxable as Fee for Technical Services in the absence of make available clause in India-Mexico DTAA while [Hyderabad ITAT](#) held Fees for Included Services in India-US DTAA excludes services ancillary & essentially linked to equipment purchase.

[Read More at Taxsutra.com](#)

OTHER TAX NEWS



GST

- CBIC notifies effective date for amendments in CGST Act



CUSTOMS AND EXCISE

- Government extends Foreign Trade Policy for another six months w.e.f. October 01, 2022.



Corporate & International Tax

- Due date for filing tax audit report extended till October 07, 2022
- CBDT extends timeline to furnish modified tax returns pursuant to business re-organisation

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

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