

Central Board of Direct Taxes issues Protocol for handling breach of information exchanged under tax treaties

Foreign Tax & Tax Research Division of CBDT has circulated a Breach Protocol prepared as per the international standards and approved by Information Security Committee (ISC) to all the offices of Income Tax Department (ITD) handling information exchanged under a treaty; The Protocol shall get triggered in the event of an incident of inappropriate access, disclosure, use of confidential information, or failure to safeguard data. Please refer to the protocol [here](#).

USISPF supports IFA session on the Bilateral Investment Treaty Arbitration : Cairn and Vodafone

January 9 2021 6:30pm to 8:30pm IST| 8:00am-9:00am EST

The Cairn Energy and Vodafone awards by the Permanent Court of Arbitration at the Hague under Bilateral Investment Agreements are one of a kind landmark rulings on retrospective taxation which could bear a far-reaching impact on tax policy. USISPF is supporting the IFA India Branch & IFA India Academy's Masterclass discussing the same. The Masterclass is designed as a combination of lectures (on investment arbitration and aspects of the two awards by the PCA) and panel discussion.

Registration Link:
www.rebrand.ly/ifa21

GSTN introduces communication facility between recipient and supplier on GST portal

On 25 December 2020 Goods and Services Tax Network (GSTN) released a facility of 'communication between taxpayers' on the GST portal. This facility enables the taxpayer, both recipient and supplier to communicate with each other by sending a notification regarding missing documents, any shortcomings in the documents or any other related issue. The facility is available to all registered persons, except those registered as person liable to deduct or collect tax at source and non-resident taxable person. The manner of using the facility and sending notification has been detailed in the GSTN communication. User manual and frequently asked questions (FAQs) have also been issued in this regard. Please access the facility [here](#).

CBDT issues notifications to formalize extensions granted recently for various compliance under Income Tax Laws and VSV Act, 2020

On December 30 2020, the Central Board of Direct Taxes has issued a press release addressing various concerns of taxpayers and stakeholders in relation to the compliances under the Income Tax Laws. Amongst others, the Press Release includes extension in due dates for filing tax returns, tax audit report, transfer pricing report etc. for tax year 2019-2020 for various taxpayers. Additionally, the sunset date for filing declaration under The Direct Tax Vivad Se Vishwas Act, 2020 (VSV) has been extended to 31 January 2021. On 31 December 2020 further notifications were released to formalize the various announcements made in the Press Release. Please access the press release [here](#) and notifications [here](#).

For further details please reach us [here](#)