NEWS CRUNCH

August 16- September 15

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NANGIA & CO LLP
CHARTERED ACCOUNTANTS

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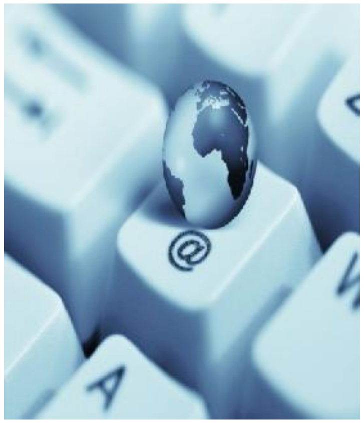
1. CBDT inserts draft rule for voluntary disclosure of estimated current year's income, tax payments and advance tax liability



Background

- ❖ Under the current provisions of the ITL, a taxpayer is required to voluntarily discharge part of its tax liability by way of advance tax in four instalments on an estimated basis for the relevant tax year. The taxpayer is entitled to revise its advance tax instalments based on any variation in its estimate of income during the tax year.
- ❖ In case of any shortfall in such instalments as compared to the actual tax liability, the taxpayer is liable to pay interest at a specified rate on such shortfalls.
- ❖ Now CBDT has published draft rule for voluntary disclosure of estimated current year's income, tax payments and advance tax liability. In this regard, for wider public consultation, the CBDT has issued this draft notification on 19 September 2017 for insertion of a new rule under the Indian Tax Laws (ITL). The proposed draft rule imposes a compliance requirement on company taxpayers and persons governed by the tax audit provisions to furnish certain details/information, such as income under different heads of income, various deductions, tax liability, advance tax, gross turnover/receipt etc., for the relevant period of the tax year and the corresponding period of the immediately preceding tax year.

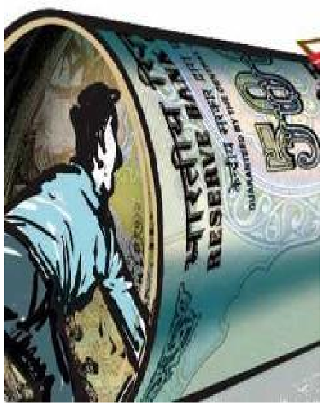
The Rule requires every company and person covered by the tax audit provisions to furnish certain details/information before the specified date, as given below:

- ❖ Estimate of income and payment of taxes as on 30 September of the tax year on or before 15 November of the tax year
- ❖ In a case where estimated income as on 30 September is lesser than the income of the corresponding period of the immediately preceding tax year by an amount higher of INR 5lakh or 10%, then the taxpayer is again required to furnish an intimation of estimated income as on 31 December of the tax year on or before 31 January of the tax year.

NANGIA'S TAKE

Corporate taxpayers are to furnish information even if the company is not liable for tax audit under the Act or even if the company is not liable for advance tax due to losses or credit of tax withholding at source. Owing to consultative approach that has been adopted by the CBDT, taxpayers need to carefully assess the impact of the Rule and convey their concerns, which the CBDT can address before notifying the final rule.

2. Provident Fund withdrawal to Japanese employees who have left India



Background

❖ Foreign passport holders working in India are covered under the Provident Fund Scheme as a separate category of employees called "International Workers". International Workers are mandatorily required to contribute towards Provident Fund in India unless they obtain a Certificate of Coverage from their home country under an effective Social Security Agreement entered into between India and their home country.

➢ As per the withdrawal provisions, International Workers are permitted to withdraw from Provident Fund under the following circumstances:

- On retirement at any time after attaining the age of 58 years
- On retirement on account of permanent and total incapacitation
- When an employee covered under the Social Security Agreement entered into between India and any other country ceases to be an employee of the Indian establishment

India Japan SSA

➢ As per the Social Security Agreement between India and Japan, withdrawal is permitted on cessation of Indian employment.

➢ The said Article specifically states that this withdrawal benefit shall also be available to a person who has been subject to Indian Provident Fund contributions prior to the entry into force of the Social Security Agreement between Indian and Japan.

➢ However, some regional Provident Fund offices were of the view that employees who have completed Indian employment and had left India prior to 1 October 2016 (i.e. before the Social Security Agreement between India and Japan came into force) were not eligible for Provident Fund withdrawal.

EPFO's Circular

Addressing the concern of Japanese Employees, the Employees' Provident Fund Organization ('EPFO') issued a circular on September 1, 2017, clarifying that Japanese employees who have contributed to Indian Provident Fund and had left India prior to 1 October 2016 (i.e. before the Social Security Agreement between India and Japan came into force) will also be eligible to claim lump sum withdrawal from the Provident Fund Scheme.

Accordingly, Japanese employees who have contributed to Indian Provident Fund and had left India prior to 1 October 2016 can now claim lump sum withdrawal from the Provident Fund Scheme. Such withdrawal can be claimed in any of the following bank accounts:

- In the employee's Indian bank account
- In the employer's Indian bank account
- In the employee's overseas bank account

NANGIA'S TAKE

- ***This circular by EPFO comes as a relief for Japanese passport holders who have already completed Indian employment and have left India, since now they are eligible to withdraw the amount standing to the credit of their Provident Fund.***

- ***Employers employing such Japanese passport holders should ensure that the Provident Fund withdrawal applications are made and where any issue is raised by the Regional Provident Fund Offices, a copy of circular issued by the EPFO may be presented.***

3. ITAT rules that where Indian Company was an Independent agent of the foreign company under DTAA and the payments made to it were at arm's length, it did not constitute a PE and thus, no part of income of the foreign company was liable to tax in India.

Brief Facts of the case :

- International Networks BV ("Assessee") is a subsidiary company of Satellite Television Asia Region Limited ("STAR Ltd.") incorporated in Netherlands.

- Assessee had been granted an exclusive right for sale of advertising time in India on the channels owned by STAR Ltd., for which, the assesse engaged STAR India Pvt. Ltd. ("SIPL"), an Indian entity, to procure business from Indian advertisers on a commission of 15% of receipts from such business.

- The revenue so earned by it, was offered to tax by computing taxable income @10% of the gross receipts (excluding commission paid) on the basis of CBDT circular 742, dated May 5, 1996.

- However, the Assessing Officer ("AO") declined the benefit of Circular 742 to the assesse and assessed taxable income @20% of gross advertising revenues by invoking Rule 10 of the Income Tax Rules 1962 (Rules).

- Aggrieved by the order of the AO, the assessee preferred an appeal before the First Appellate Authority ("FAA") which held that the assessee had a Permanent Establishment ("PE") in the form of SIPL in India and further, agreed with AO that Circular 742 was not applicable to the assesse.

- Challenging the orders of the FAA, Assessee filed appeal before the Income Tax Appellate Tribunal ("ITAT").

Contentions of Assessee:

- The assesse contended that SIPL was a wholly independent agent; free to undertake agency activities for other channels as well as carry on other businesses. Therefore, it was clearly covered by the exclusionary clause 6 of Article 5 of India-Netherlands Double Taxation Avoidance Agreement ("DTAA") and did not constitute a PE.

- Through terms of clauses of agency agreement, Assessee also contended that the Indian agent did not have any authority to conclude contracts on behalf of the Assessee.

- The Assessee, though financial data on SIPL's total share of revenues from Assessee vis-à-vis SIPL's total revenues, also tried to demonstrate that revenue from Assessee constitutes a very small portion of SIPL's revenues and thus SIPL is economically independent of the Assessee

- The assesse further contended that AO had himself granted the benefit of Circular 742 in one of the preceding assessment years.
- As regards the payment made to SIPL, the assesse pointed out that Circular 742 accepted 15% commission as Arm's Length Price ("ALP").

Contention of Revenue:

- The revenue contended that STAR Ltd., Assessee and SIPL were part of the same group with SIPL incorporated primarily to promote business activities of other entities, and thus, it was a PE.
- As regards Circular 742, the revenue was of the opinion that its benefit could not be given to the assesse as it was not a broadcasting or telecasting company.

Ruling of the ITAT:

- On perusal of the agreement between SIPL and assesse, the ITAT concluded that agent company had no power to bind the assessee in any legal obligation as it could not enter into an agreement with any client independently. Also, it was free to carry on any other business.

- The ITAT held that SIPL is an independent agent under Article 5(6) of the DTAA, acting in its ordinary course of business and its activities were not wholly and exclusively devoted to the assessee as could be inferred from the percentage of revenue accruing to SIPL from the assessee and therefore, it did not constitute a PE in India.

- As regards the issue of ALP, ITAT ruled that the commission paid by assessee to SIPL was as per the industry norms as also recognized by Circular 742, and thus, there would be no further attribution of profits in the hands of the assessee.

- Referring to the judgement of the High Court in case of Set Satellite (Singapore) Pte. Ltd. (307 ITR 205), the ITAT opined that even if it was held that the assessee had a PE in India, nothing further would be left to be taxed in the hands of the foreign enterprise if correct ALP was applied.

- Accordingly, the ITAT concluded its judgement by stating that the assessee had no PE in India and payments were made at arm's length to SIPL and that the assessee was not liable to pay any tax in India.

NANGIA'S TAKE :

- ***Through this decision, the ITAT has again reaffirmed the position that in case of an agent which is economically not dependent on non-resident principal and which contractually does not have any authority to conclude contracts, would not constitute PE of non-resident Principal, even both pertain to same group.***

- ***The ITAT has further reaffirmed that where payments made by foreign company to an Indian agent were at arm's length price, then even if such Indian concern is considered to be a Dependent Agent PE of such foreign company, there would be no further attribution of profits to such PE.***

INTERNATIONAL TAX

4. U.K. Issues 14 'Google Tax' Charges to Multinational Companies

The U.K. has sent more than a dozen "Google tax" charging notices to multinational companies since introducing the controversial penalty, according to official data.

According to the Sept. 13 data, HMRC secured 1.6 billion pounds ($2.1 billion) from this activity in the financial year to April 2017, dwarfing the 853 million pounds for the previous 12 months. The latest figure includes the extra 281 million pounds in receipts collected that year through the DPT.

"With 14 charging notices issued by 31 March 2017 we would expect significantly more next year," Heather Self, a U.K. tax partner at London-based law firm Pinsent Masons LLP, said in a Sept. 13 emailed statement.

As "many companies have 31 December year ends and the deadline for notices for the period ended 31 December 2015 is 31 December 2017, so we think a lot of notices will be issued in the second half of this year."

Source: https://www.bna.com/uk-issues-14-n57982087841/

5. OECD criticises European plan to tax internet giants

- The OECD said that a proposal by leading European nations to tax the revenues of US internet giants was at best an interim option until a global solution is found.

- The OECD said Wednesday that a proposal by leading European nations to tax the revenues of US internet giants was at best an interim option until a global solution is found. France, Germany, Italy and Spain have adopted a common position to explore options compatible with EU law to tax internet giants based on the revenues they generate in their countries. Big EU countries have become increasingly frustrated that internet giants such as Amazon, Apple, Facebook and Google escape paying much in taxes by basing and often billing their operations through low-tax EU states such as Ireland.

- Corporate taxes are based on profits, with each country setting its own rates, as well the base on which the tax is calculated.

Source: http://telecom.economictimes.indiatimes.com/news/oecd-criticises-european-plan-to-tax-internet-giants/60508963

6 . Donald Trump says US needs to cut corporate tax to 15% to match China, which has rate of 25%

Donald Trump has reiterated his goal to lower the US corporate tax rate to 15 per cent to "match" China. But China has a standard corporate tax income rate of 25 per cent, according to the State Administration of Taxation.

While certain enterprises in industries encouraged by the Chinese government can qualify for a reduced rate of 15 per cent, the majority of businesses pay the higher rate.

The US President has said he hopes to lower the corporate tax rate from 35 to 15 per cent. "It would bring us to the level where China and other countries are. And we will be able to compete with anybody," Mr Trump said.

Source: http://www.independent.co.uk/news/world/americas/us-politics/donald-trump-us-corporate-tax-15-per-cent-china-match-different-higher-economy-wall-street-president-a7945901.html

7. Amazon 'pays 11 times less corporation tax than traditional booksellers'

- The UK's bookshops pay 11 times what Amazon does in corporation tax, according to a report from the Centre for Economics and Business Research.

- The Bookselling Britain report was unveiled at the Booksellers Association's annual conference in Birmingham on Tuesday, revealing that bookshops contribute an estimated £540m to the UK economy, and pay an estimated £131m in tax, including £12m in corporation tax. This equates to 91p per £100 of turnover, the report said, which is 11 times the 8p rate that Amazon pays, according to the CEBR. Amazon's most recent accounts show that Amazon UK Services saw turnover rise to almost £1.5bn in 2016, while corporation tax payments dropped from £15.8m to £7.4m year on year.

- The discrepancy was condemned by the Booksellers Association's Giles Clifton, head of corporate affairs.

- "The BA has already highlighted the unequal treatment meted out by the business-rates system to British booksellers, the staggering 17 times differential between what the Waterstones on Bedford High Street pays in comparison with the Amazon business unit a short distance away," said Clifton.

Source: https://www.theguardian.com/books/2017/sep/12/amazon-pays-11-times-less-corporation-tax-than-traditional-booksellers

8. I-T steps up drive against cash abroad; charges fixed against 5 businessmen

- The income-tax (I-T) department has established charges against five persons with unaccounted foreign assets of Rs 5,000 crore in the British Virgin Islands (BVI), a Caribbean tax haven. Investigations are on in more cases.

- According to sources in the tax department, these persons are from the gold and diamond export business, and have strong business operations in India as well. The total undisclosed foreign asset held by them was worth Rs 5,000 crore. These are among the 612 Indian residents named in the list exposed by The International Consortium of Investigative Journalists (ICIJ) in 2013. The consortium released information about thousands of secret companies, trusts and funds in offshore hideaways.

Source: http://www.business-standard.com/article/economy-policy/income-tax-department-steps-up-drive-against-cash-abroad-117090900031_1.html

TRANSFER PRICING

9. The powers of the Dispute Resolution Panel are co-turminus with that of Assessing Officer and hence, the Panel can not only increase the amount of adjustment but also can make a new TP adjustment that was omitted by the Assessing Officer

Facts of the case

Bausch & Lomb India Pvt Ltd ("the taxpayer") is engaged in the manufacturing and trading of soft contact lenses, eyecare solution and protein removing enzyme tablets. For the assessment year under review, the taxpayer reported certain international transactions in Form 3CEB following which the Transfer Pricing Officer ("TPO") proposed an adjustment of INR 13.69 crores. This adjustment was made on account of AMP expenses under bright line approach on "protective basis" and a subsequent addition of INR 33.11 crores was proposed on "substantive basis" taking into consideration the promotional expenses incurred by the taxpayer in order to promote the AE's brand.

The other issue raised by the taxpayer is against the adjustment of INR 15.15 crores made by the Assessing Officer ("AO") made on account of intra-group services ("IGS"). During the earlier proceedings, the TPO did not propose any adjustment in his order on account of intra group services. The Dispute Resolution Panel ("DRP") made a reference to the TPO to carry out a benchmarking analysis which resulted in NIL Arms' Length Price ("ALP") of IGS transaction. Hence, the DRP post due notice to the taxpayer directed the AO to make such adjustment.

The Tribunal's Ruling

Taxpayer's plea: Before the Tribunal, the taxpayer made a request to refer to the taxpayer's case in the immediately preceding assessment year wherein the Tribunal has ordered for deletion of addition on account of AMP expenses following the judgement of the High Court.

In relation to adjustment made for IGS, the taxpayer contended that the DRP had overstepped its jurisdiction by directing the AO to make such addition. In case the TPO's order was found to be implausible, the remedy lied only with the Commissioner of Income Tax ("CIT") to revise such order.

Tribunal's observations: The Tribunal referred to its order in the immediately preceding assessment year in the taxpayer's own case and ordered for deletion of addition on account of AMP expenses incurred by the taxpayer during the year.

On account of adjustment made for IGS, the Tribunal cited the provisions of Section 144C(8) of the Income-tax Act, 1961 ("the Act") read with the Explanation (inserted retrospectively from April 1, 2009) reaffirming the power of the DRP to enhance variation proposed in the draft order. The Tribunal upheld that the powers of the DRP are *co-turminus* with that of the AO/ TPO and stated that the DRP was vested with the authority to not only increase the amount of TP adjustment, but also making a new TP adjustment that was omitted to be proposed by the AO/ TPO.

Based thereon, the Tribunal rejected the taxpayer's plea.

NANGIA'S TAKE

The DRP is an Alternative Dispute Mechanism, set up with a view to minimize the tax disputes relating to Transfer Pricing in International Transactions. The proceeding before the DRP is not an appeal proceeding but a correcting mechanism in the nature of a second look at the proposed assessment order by high functionaries of the revenue keeping in mind the interest of the taxpayer. However, the Finance Act 2012 widened the perimeter of the powers of the DRP to cover that the DRP can also enhance the amount of TP adjustment.

Source: Bausch & Lomb India Private Limited vs. ACIT

10. Transaction with the US branch of an Indian enterprise will not constitute an International transaction as per section 92B of the Act because an international transaction is a transaction between two or more associated enterprises, "either or both of them are non-residents"

Background

- Elder Exim Private Limited ("the taxpayer") is engaged in the business of manufacturing of spliced decorative veneer in flitch form. During the year under consideration, the taxpayer entered into a transaction of Purchase/Import of raw material and sale of finished goods with two of enterprises viz. General Woods Limited, Canada and Durian industries Limited, USA.

During the course of assessment, the Assessing Officer ("AO")/Transfer Pricing Officer ("TPO") treated the aforementioned transactions as international transactions with associated enterprises ("AEs"). Based thereon, the AO/TPO made an upward adjustment of INR 1.44 crore.

Aggrieved by the same, the taxpayer filed an appeal before the Commissioner of Income tax (Appeals) ("CIT (A)").

However, the CIT (A) affirmed the stand of AO/TPO. Subsequently, the taxpayer filed an appeal before the Income Tax Appellant Tribunal ["the ITAT"/ the Tribunal"].

Tribunal's Ruling

1. **Transaction with Durain Industries Limited ("Durain")**

ITAT made the following observations:

- Taxpayer had purchased raw material from the US branch of Durain and had also sold its finished products to the said concern
- Durain was an Indian company, registered under the Indian Companies Act, 1956 in India and assessed in India on its worldwide income.
- As per section 92B (1), an international transaction is a transaction between two or more associated enterprises, "either or both of them are non- residents".

ITAT concluded that neither the taxpayer nor Durain are non-residents, hence, the same cannot be considered as international transactions for the purpose of section 92B(1) of the Act and thereby provisions of Chapter X does not apply in the instant case.

2. **Transaction with General Woods Limited ("General Woods")**

ITAT analyzed the sub-sections (h), (i) and (j) of section 92(A)(2) and made the following observations:

- Section 92(A)(h) does not allow aggregation of purchases from different parties for the purpose of testing the limit of 90% prescribed and taxpayer purchases approximately 38% from General Woods only, thereby such section is not attracted in the present case;

- Section 92(A)(i) is attracted only if "the prices and other conditions relating thereto are influenced by such other enterprise". In the instant case, taxpayer determined the purchase and selling prices for and on behalf of the taxpayer only and not for General Woods, thereby such section is not attracted in the instant case'

- Section 92(A)(j) provides that an enterprise will be an associated enterprise where one enterprise is controlled by an individual and relative of such individual, however, no such relationship has been observed in the instant case, thereby, aforesaid section is not attracted in the instant case

- Therefore, in the present case, although, AO/CIT(A) constituted the subject concerns as AEs of the taxpayer having regard to clause 92 (h), (i) and (j) of the Act, however, none of the stand was held valid by the tribunal after considering the facts and the submissions made by the taxpayer against the contentions of the AO/CIT (A).

Accordingly, ITAT upheld the appeal of the taxpayer.

NANGIA'S TAKE

The Tribunal ruling elucidates the provisions of Section 92B and clarifies that the basic satisfying condition for calling a transaction an international transaction is that the transaction needs to be entered between two non-residents or between a resident and a non-resident. Hence, a transaction between two residents cannot be held as an international transaction.

Source: Elder Exim Pvt. Ltd. [TS-689-ITAT-2017(Mum)-TP]

GST

11. CBEC Amends Customs Valuation (Determination of Value of Imported Goods) Rules, 2007

- CBEC vide Notification No. 91/2017-CUSTOMS (N.T) dated 26th September, 2017 has amended Customs Valuation (Determination of Value of Imported Goods) Rules, 2007 ('Valuation Rules'). Summary of the provisions notified is provided below:

1. **Definition of Place of Importation introduced**

   - "Place of importation" has now been defined as the customs station where the goods are brought for being cleared for home consumption or for being removed for deposit in a warehouse. Accordingly, cost incurred up to the place of importation would be included in the transaction value of imported goods.

2. **Cost of Transport and Insurance**

   - Where cost of transport, loading, unloading and handling charges associated with the delivery of the imported goods to the place of importation (Transport & LUH costs) is not ascertainable then such cost shall be 20% of the free on board (FOB) value of the goods.

- Provided also that where cost of insurance to the place of importation (Insurance Cost) is not ascertainable, such cost shall be 1.125% of free on board value of the goods.

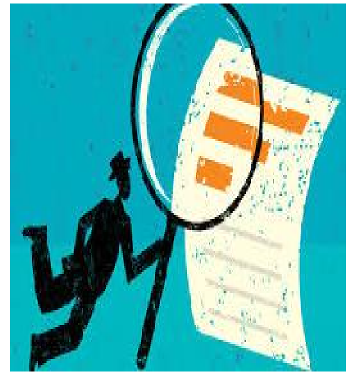
- Where FOB value of imported goods is not ascertainable but the sum of FOB value of the goods and the Insurance Cost is available, the Transport & LUH costs shall be 20% of such sum.

- Where FOB value of goods is not ascertainable but sum of FOB value and Transport & LUH costs is available, Insurance Cost shall be 1.125% of such sum.

3. Transshipment of goods by air or sea

- In case imported goods are transshipped to another customs station in India, the cost of insurance, transport, loading, unloading, handling charges associated with such transshipment shall be excluded. While the transshipment charges with respect to a container being moved from port to an ICD and CFS were excluded from the transaction value of the goods, there was no mention of a similar treatment to transshipment of goods by sea or air. Now, by virtue of the amendment costs related to transshipment of goods (from ports to ICDs; port to port, port to CFS, Airport to Airport etc.) within India will be excluded, providing uniform treatment to different modes of transshipment.

12. GST Council extends deadline for filing returns for the month of July



❖ The GST Council in its 21st meeting in Hyderabad on 9th September, 2017 made various recommendations for easing compliances for taxpayers. The Government has also decided to reduce the tax rates for 30 items and raised cess on mid-sized cars by 2 percentage points, by 5 percentage points on large cars, and 7 percentage points on sport utility vehicles.

Highlights:

❖ **E-way Bill:** The government has released the E-waybill rules by amending the CGST rules vide Notification No. 27/2017-Central Tax dated 30thAugust 2017.

❖ **Late fee waived:** The Government has waived the late fee payable for delay in furnishing of the return in FORM GSTR-3B for the month of July, 2017 by the due date vide Notification No.28 /2017 – Central Tax dated 1st September, 2017.

❖ **Compensation Cess on cars:** The Government has increased the GST Compensation Cess rates on luxury cars and SUV’S vide Notification No. 5/2017-Compensation Cess (Rate) dated 11thSeptember, 2017.

- **Extension of Deadline for returns:** CBEC notifies the due dates for extension for furnishing of GST returns vide Notification No. 30/2017 – Central Tax and Notification No. 31/2017 – Central Tax. The Summary of revised due dates is as under:

Sl. No.	Return	Class of taxable/ registered persons	Time period for furnishing of return
1.	GSTR-1	Having turnover of more than Rs.100 Cr. Upto 3rd October, 2017	Having turnover of upto Rs.100 Cr. Upto 10th October, 2017
2.	GSTR-2	All	Upto 31st October, 2017
3.	GSTR-3	All	Upto 10th November,2017
4.	GSTR-6	Input service distributors	13th October, 2017

- The Government has specified the last date for furnishing of GSTR-3B electronically for the month of August to December. Summary of due dates is listed in the table as:

Sl. No.	Month	Last Date for filing of return in FORM GSTR-3B
1.	August, 2017	20th September, 2017
2.	September, 2017	20th October, 2017
3.	October, 2017	20th November, 2017
4.	November, 2017	20th December, 2017
5.	December, 2017	20th January, 2018

- The Government has extended the time limit for submitting the declaration in FORM GST TRAN-1 till 31st October, 2017 vide Order No. 03/2017-GST.

- **Composition Taxpayers:** A registered person (whether migrated or new registrant), who could not opt for composition scheme, shall be given the option to avail composition till 30th September 2017 and such registered person shall be permitted to avail the benefit of composition scheme with effect from 1st October, 2017. [Press Note dated 09th September (Release ID: 170642) by Ministry of Finance].

NANGIA'S TAKE:

Extension of due date by the Government provided big relief to the industry when taxpayers were facing many technical glitches on the GST portal on the last date of filing GST returns. Also, reduction in the rates for daily use commodities would make the products cheaper for the end consumer.

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