



Indian Legal Updates

The purpose of this document is to highlight the key changes introduced in Indian legal era by way of Notifications and Circular in various tax and regulatory laws.

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Direct Tax Updates

[Double Taxation Agreement - Agreement for avoidance of double taxation and prevention of fiscal evasion with foreign countries – Thailand](#)

A new Double taxation avoidance agreement came into existence between Government of India and the government of the kingdom of Thailand for the avoidance of double taxation and prevention of fiscal evasion with respect to taxes on income levied in both countries.

[Transactions in relation quoting of Permanent account number \(PAN\) is mandatory](#)

Each and Every person who is entering into transactions which are listed in the notification shall quote the PAN in all documents pertaining to the transactions. In the case of Minor, he shall quote the PAN of his Father or Mother or Guardian. The provisions of this rule shall not be applicable to the employees of Central Government, State government and consulate offices.

[Furnishing of information for payment to a non-resident, not being a company, or to a foreign company](#)

No Form 15CA and 15CB will be required to be furnished by an individual for remittance which do not require RBI approval. Further, the list of payments of specified nature which do not require submission of Forms 15CA and 15CB has been expanded from 28 to 33 including payments for imports. A CA certificate in Form No. 15CB will be required to be furnished only in respect of such payments made to non-residents which are chargeable to tax and the amount of payment during the year exceeds INR 5 lakh.

Foreign Exchange Regulation Updates

[Extension of Credit Facilities to Overseas Step-down Subsidiaries of Indian Corporates](#)

The bank may extend there funded or non-funded credit facilities to step-down subsidiaries of the overseas subsidiaries of Indian Companies that may not be wholly owned, subject to certain conditions.

Media

1. Publication: The Economic Times – December 29, 2015

[Quote in The Economic Times on Indian companies with foreign units that are likely to be impacted by POEM guidelines](#)

The article talks about manufacturing and trading subsidiaries of Indian companies (that are currently operating independently outside India) that are likely to get impacted by the Place of Effective Management (POEM) guidelines, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates

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2. Publication: Business Standard – December 24, 2015

[Quote in The Business Standard on rules that will tighten tax norms for MNCs](#)

The article talks about rules drafted by the Finance Ministry that will tighten tax norms for MNCs, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates

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3. Publication: The Hindu Business Line – December 23, 2015

[Quote in The Hindu Business Line on draft guidelines for Place of Effective Management Control](#)

The article talks about guiding principles (for deciding the place of effective management of a company) drafted by The Finance Ministry to plug the loopholes and tighten the tax regime for corporates operating in India, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates.

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4. Publication: India Today – December 17, 2015

[Quote in India Today on reducing the tax burden](#)

The article talks about Tax planning and reducing the tax burden, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates.

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5. Publication: Mint – December 01, 2015

[Quote in Mint on buying real estate overseas](#)

The article talks about whether to invest in real estate abroad, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates.

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6. Publication: The Indian Express – December 01, 2015

[Quote in The Indian Express on Perks and sops aimed to halt exodus](#)

The article talks about tax issues faced by startups in India and upcoming sops to prevent their exodus, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates.

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About Us

[Ashok Maheshwary & Associates](#) is an accounting firm in India with International presence. Our core practice areas include: Corporate Finance, Joint Ventures & Restructuring, International Tax, Dispute Resolution, Transaction Advisory, Mergers & Acquisitions, Entry Strategy for Foreign Investors and Transfer Pricing study & documentation.

Quick Look

1. Headquartered in Gurgaon with offices in New Delhi, Mumbai and Singapore and a well spun net of local associates. Over **33 years** of experience across varied industries.
2. Specialize in **advising clients** on complex transaction from a **legal, tax and regulatory perspective** integrated with industry expertise.
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Our partners also contribute stories/articles for the media (electronic/ press like Worldwide Tax by Tax Analysts.com of the US, The Economic Times, Business Standard, Live Mint & The Wall Street Journal, The Financial Express, Daily News & Analysis, The Hindu Business Line, Moneycontrol, Business Today, Press Trust of India, CCH, etc) on the International tax and Transfer Pricing matters (including latest developments) providing our views as to their impact on business environment in India.

In case you need any further information/clarifications please contact us:

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