

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

[Exemptions-Interest on Bonds/Debentures as per Sec-10\(15\) of Income Tax Act 1961 Dispensing with SDF form](#)

For Financial year 2015-16, the Central Government hereby authorises all entities, to issue tax free, secured, redeemable, Non-convertible bonds after aggregating the amounts allocated towards the amount of bonds subject to certain conditions, i.e. eligibility, tenure or bonds, PAN, rate of interest, issue of expense and brokerage, Public Issue, Private Placement, repayment of bonds, selection of merchant bankers.

Indirect Tax Updates

[Instructions regarding detailed Scrutiny of central excise returns](#)

With view of the self-assessment procedure, every assessee himself assesses the duty liability and the responsibility of the departmental officers to scrutinise the assessment made for verification of its correctness. Return scrutiny is the first step towards verification carried out as soon as the tax return is submitted by the assessee. A return scrutiny process consists of two parts viz. preliminary scrutiny and detailed scrutiny. While the preliminary scrutiny system covers all the returns filed online, detailed scrutiny system covers a few returns selected on the basis of identified risk parameters.

[Regarding Digitally signed invoices in Central Excise and Service Tax-Conditions, safeguards and procedures](#)

Every assessee who is proposing to use digital signature shall use class 2 or class 3 digital signature issued by certified authority in India and should intimate the details to the DC or AC of central Excise within 15 days atleast. The assessee has to maintain the electronic records for each factory and has to produce the records by E-mail to the central Excise Officer. There should be a maintenance of back up for the electronic records maintained by assessee.

Foreign Exchange Regulation Updates

[Returns to be submitted by NBFCs](#)

All non-deposits taking NBFCs with assets less than Rs.500 crore are required to submit an annual return. The Annual Return should be submitted within 30 Days of closing of the Financial year. Since NBFCs are filing the return for the first time, it can be filed by 30th September, 2015. Further, non-deposit taking NBFCs with assets of Rs. 50- 500 crore that have already submitted their returns for the quarter ending March 31, 2015 are not required to submit the annual return for the year ending March 2015.

[Foreign Investment in India by Foreign Portfolio Investors](#)

All future investment by a foreign portfolio investors (FPI) within the limit for investment in corporate bonds shall be required to be made in corporate bonds with a minimum residual maturity of three years. Further operational guidelines will be issued by SEBI. And all other existing conditions for investment by FPIs in the debt market remain unchanged

Media

1. Publication: The Hindu Business Line – 10 – July – 15

[Quote in The Hindu Business Line on CBDT concern's over frivolous appeals](#)

CBDT expresses concern over frivolous appeals

The article talks about The Central Board of Direct Taxes's (CBDT) direction to its field officers against making frivolous appeals, stating that “litigation” must be pursued only in “deserving cases”, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates.

[read more](#)

2. Publication: The Indian Express – 04 – July – 15

[Quote in The Indian Express on Centre's notification of rules on overseas income, assets](#)

Black money law: Centre notifies rules on overseas income, assets

The article talk about The Centre's rules for calculating overseas income and assets under the new black money law, wherein tax evaders will have to shell out duty and penalty on the fair market value of undisclosed overseas assets such as immovable property, jewellery, bullion, shares, archaeological collections and art work, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates.

[read more](#)

About Us

Ashok Maheshwary & Associates is an international accounting firm with offices in Gurgaon, New Delhi, Mumbai and Singapore. We specialize in advising our clients on complex transaction from a legal, tax and regulatory perspective integrated with industry expertise. We are a full service accounting firm with the ability to assist our client's right from devising strategies to enter in the Indian market to managing their compliances and supporting them in complex tax litigation.

Our Financial Advisory firm, has inter-alia, been into large and complex Debt Syndication, Trade Finance, Private Equity Advisory, Merger & Acquisitions, Financial Restructuring Deals. We also assist our clients in making a road map for potential fund raising via IPO and Private Placements.

Core practice areas include International Tax, International Tax Litigation, Dispute Resolution, Transaction Advisory, Auditing and Assurance, Entry Strategy for Foreign Investors, Transfer Pricing Documentation, Debt Syndication, Private Equity, Mergers & Acquisitions and Joint Ventures & Restructuring.

Our key clients include Multinationals, Listed Companies and large domestic corporate houses.

To further enhance our global servicing capabilities, we have become an independent member of [Leading Edge Alliance](#), the second largest global association of accounting firms in the world (#11 in worldwide ranking of networks, associations and alliances). LEA Global firms operate from more than 450 offices in 100 countries, giving clients of LEA Global firms access to the knowledge, skills and experience of more than 1,600 partners and 23,518 staff members. LEA Global firms' combined annual revenue totals more than USD 2.6 billion.

Recently, [TPA Global Group](#) has made our firm, Ashok Maheshwary & Associates, an alliance partner. TPA Global is an independent and specialist provider of expert transfer pricing, tax valuation and customs services, headquartered in Amsterdam. TPA Global through its own offices has coverage in over 50 countries around the world. TPA Global has also been recognized as one of the leading transfer pricing firms in Asia and Europe in the prestigious International Tax Review survey. TPA Global's expert services in the Transfer Pricing domain will help us in providing high quality transfer pricing and valuation advice to our clients all across the globe.

We believe in constant knowledge expansion and have developed comprehensive Knowledge Management and Continuing Education programs which are conducted both in-house and outside. These programs cover key events, global and national trends as they unfold and examine case studies', debate and analyze emerging legal, regulatory and tax issues.

Several of our partners contribute stories/articles for the media (electronic/ press) on the tax, regulatory matters and Corporate Finance (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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