

Indian Legal Updates

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

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Direct Tax Updates

[Circular on income tax deduction from salaries during the financial year 2014-15](#)

The Circular contains the rates of deduction of income-tax from the payment of income chargeable under the head "Salaries" during the financial year 2014-15 and explains certain related provisions of the Act and Income-tax Rules, 1962.

[Notified pension fund under section 80C\(2\)\(XIV\)](#)

The Central Government hereby specifies the Reliance Retirement Fund set up by the Reliance Mutual Fund registered under the Securities and Exchange Board of India (Mutual Fund Regulations, 1993) as a pension fund for the purposes of the Section 80C(2)(xiv) for the assessment year 2015-16 and subsequent assessment years.

Indirect Tax Updates: Custom

[24x7 Customs Clearance](#)

The Board has decided that with effect from 31.12.2014 the facility of 24x7 Customs clearance for specified imports viz. goods covered by 'facilitated' Bills of Entry and specified exports viz. factory stuffed containers and goods exported under free Shipping Bills will be made available at 18 sea ports. Board has also decided that with effect from 31.12.2014 the facility of 24x7 Customs clearance for specified imports viz. goods covered by facilitated Bills of Entry and all exports viz. goods covered by all Shipping Bills will be made available at 17 air cargo complexes.

Indirect Tax Updates: Central Excise

[Inclusion of cases filed in the settlement commission in the "CALLBOOK"](#)

The board has ruled out that cases admitted by the Settlement Commission may be transferred to the Callbook, as it is already covered under Category (ii) cases where injunction has been issued by the Supreme Court/High Court/CEGAT etc. Cases shall be taken out of the CallBook after Settlement Order has been issued or where the case has been reverted back for adjudication.

Indirect Tax Updates: Service Tax

[Relaxation in the time limit prescribed to submit the records to accountant](#)

Earlier as per Rule5A (2) of Service tax Rules 1994, On Officer's demand, the assessee was required to make available its records within 15 working days from the day when such demand was made, or such further period as may be allowed by such officer or the audit party. Now Rule5A (2) is amended, according to which 15 days limit earlier prescribed, is removed.

Foreign Exchange Regulation Updates

[Introduction of Digital Life Certificates for Pensioners](#)

The Government of India has launched "Jeevan Pramaan", a digital life certificate based on Aadhaar Biometric Authentication, aimed at simplifying the process of submission of life certificate and facilitating accuracy and timeliness

in disbursal of pensions. Once fully implemented, agency bank branches will be able to obtain information about the digital life certificate of their pensioner customers by logging on to the website of Jeevan Pramaan.

[Overseas Investments by Alternative Investment Funds \(AIF\)](#)

It has been decided to permit an Indian Alternative Investment Fund (AIF), registered with Securities and Exchange Board of India (SEBI), to invest overseas in terms of the provisions issued under A.P. circulars.

[Foreign Exchange Management Regulations, 2000 - Exemption thereof](#)

It has been decided to include in the exemptions laid down in Foreign Exchange Management (Deposit) Regulation, 2000, deposits held in accounts maintained with an authorized dealer by

any multilateral organization of which India is a member nation and its subsidiary/affiliate bodies in India and its or their officials in India.

Media

1. Publication: Mint - 10-December-14

[Quote in Mint on I-T dept's jurisdiction in Rs.8,500Cr TP tax dispute involving the Vodafone](#)

I-T department has jurisdiction in Rs8,500 crore Vodafone case: tribunal

The article talks about I-T department's jurisdiction in Rs.8,500Cr TP tax dispute involving the Vodafone, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates.

[read more](#)

2. Publication: Mint - 09-December-14

[Quote in Mint on Delhi High Court's recent order: "Tax data of Pvt. firms exempt from disclosure under RTI"](#)

Delhi HC says tax data of private firms exempt from disclosure under RTI

The article talks about Delhi High Court's recent order: "Tax data of Pvt. firms exempt from disclosure under RTI", with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates.

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Events: New Office in Gurgaon

To serve our domestic and international clients locally, we have also opened our second office in Gurgaon, India at:

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About Us

Ashok Maheshwary & Associates is an international accounting firm with offices in Gurgaon, New Delhi and Mumbai. 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, [Financial Pundits LLP](#) 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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