

# 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.

23<sup>rd</sup> June, 2015

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## Indirect Tax Updates

### [Dispensing with SDF form](#)

As per the provisions, an exporter is now required to submit the SDF form along with shipping bills for export of goods.

These provisions are the part of the measures to enhance the ease of doing business constituted by Ministry of Commerce and Industry which has also recommended the reduction of documents for import and export of goods in order to reduce transaction cost.

### [Amendment in Cenvat credit rules, 2004](#)

The Central government has amended the Cenvat Credit Rules, 2004 which are now called as Cenvat Credit Rules (Third Amendment), 2015. It will come in force with effect from 1<sup>st</sup> June, 2015. In

the clause(i), after the word goods “seven percent” value will be inserted and in second proviso for word “six”, the word “seven “ will be inserted.

## Foreign Exchange Regulation Updates

### [Ready Forward Contracts in Corporate Debt Securities](#)

According to Corporate Debt Securities Directions 2015, It has now been decided to permit NBFCs who are registered with RBI including Government companies as defined in the Companies Act, 2013 and these norms for NBFCs are prescribed by RBI, to undertake ready forward contracts in corporate debt securities.

## Media

### **1. Publication: The Hindu Business Line – 20 – May – 15**

[Quote in The Hindu Business Line on no change in taxman's 'aggressive' stance on Transfer Pricing Front](#)

Transfer pricing: no let up in taxman's 'aggressive' stance

The article talks about no change in taxman's 'aggressive' stance on Transfer Pricing Front, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates.

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### **2. Publication: The Financial Express – 20 – May – 15**

[Quote in The Financial Express on The New rules coming to tackle offshore tax deferral](#)

New rules soon to tackle offshore tax deferral

The article talks about adding of Controlled Foreign Corporation (CFC) rules to the Income Tax Act in order to prevent the tax deferral that many Indian multinational companies, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates.

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### **3. Publication: The Indian Express – 14 – May – 15**

[Quote in The Indian Express on the new Bill to deal with black money](#)

Foreign black money law in, domestic one coming

The article talk about the new Bill to deal with "black money kept abroad" that was passed by Parliament, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates.

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### **4. Publication: The Financial Express – 12 – May – 15**

[Quote in The Financial Express on Centre's decision to back off on MAT notices](#)

Centre backs off on MAT notices

The article talks about Centre's decision to back off on MAT notices issued to foreign portfolio investors on capital gains made in the past, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates.

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#### **5. Publication: The Economic Times – 12 – May – 15**

[Quote in The Economic Times on MAT assessments, fresh notices put on hold](#)

Breather for FIIs: MAT assessments, fresh notices put on hold

The article talks about MAT assessments, fresh notices put on hold by the Government with an aim to send a strong signal to overseas investors that it was committed to a non-adversarial tax regime, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates.

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#### **6. Publication: The Indian Express – 1 – May – 15**

[Quote in The Indian Express on FM's clarification on MAT that would not be applicable on foreign companies](#)

Finance minister offers breather to FIIs on minimum alternate tax

The article talks about FM's clarification on MAT that would not be applicable on foreign companies' earning from capital gains on securities, royalty, fee on technical services and interest, providing a huge breather to foreign investors, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates.

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#### **7. Publication: The Indian Express – 1 – May – 15**

[Quote in The Indian Express on the 14-page income tax return form proposed by The Income Tax Department](#)

Cracking the form in tax reform

The article talks about 14-page income tax return form proposed by The Income Tax Department, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates.

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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, 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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