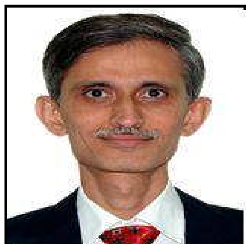
IFA News Letter
India Branch - Western Chapter

Volume No 2 / 1 - April – June 2013

Chairman Speaks



The Finance Bill did indeed bring some relief with the Finance Minister formally proposing various amendments in the GAAR provisions. While some of the promised changes including the deferral by 2 years and the requirement of main purpose being to obtain tax benefit are welcome, the amendments may still fall short of some expectations inasmuch as GAAR would override Tax Treaties - and further the amendments do not directly address certain aspects for instance the inadequacy surrounding grandfathering of existing structures, the ambiguity in cases where SAAR (Special Anti Avoidance Rules) are also applicable etc

Fortunately the original proposal in the Finance Bill to introduce a specific provision to the effect that submission of a Tax Residency Certificate, is a necessary condition but, is not sufficient for claiming Treaty benefits, has been dropped. There is also increased expectation that the APA process will help bring in relief, certainty & stability.

While all this has indeed helped restore some confidence, the feeling of uncertainty has continued to linger especially with no immediate resolution as regard the debate surrounding the retrospective amendments relating to indirect transfer of shares brought about in last year's Finance Bill. Moreover the large demands raised through various orders particularly in the Transfer Pricing space have led to significant unease and been the subject matter of considerable debate.

Like last year, we have planned a two day International Tax Conference this year on 28 & 29 June at The Taj President (Vivanta) and are fortunate to have an outstanding list of speakers for the carefully chosen sessions and look forward to your active participation in making this a success.

Editor Speaks

For all of us around The Hague is equated to 'Peace'. What does that mean? Peace as opposed to war or peace by itself! I know not that.

The grand 75th Anniversary celebration of IFA was very meaningful event in The Hague at the Peace Palace on Saturday 1st February 2013. There was a fairly large gathering headed by the incoming and the outgoing presidents of the IFA. The one day programme was memorable and I consider myself lucky to be a part thereof. This was my second visit to The Hague and the Peace Palace. The IFA 75th Anniversary Celebrations were unique.

When the world becomes one without internal boundaries, our dreams of world without tax disputes will realise to attain peace. Then these celebrations will go in history as a very special event.

In so far as the excitement of Finance Bill 2013 goes there are two vital issues that attracted the attention of the international community. The first being tax on indirect transfers and second being administration of the international double taxation avoidance treaties on the basis of the Tax Residency Certificates (TRC). On both these issues there have been statements by the Hon. Finance Minister. However, the ultimate procedures to achieve these are not in sight. The differing of GAAR was welcome.

The IFA Asia-Pacific Regional tax conference was held in Singapore on 2nd- 4rd of April 2013. The forthcoming events are 7th Asia/Africa Conference on 16th &17th May 2013 at Mauritius and the Bilateral Meeting of India and Switzerland on 24th & 25th May 2013 at Zurich. Cheers!

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Courts Speak

I. Indian Rulings

Isha Sekhri
Chartered Accountant

1. Qualcomm Incorporated v. ADIT WNS (Delhi Tribunal)[1]

Secondary source rule in domestic tax laws

The Taxpayer had licensed certain intellectual property (IP) with respect to the manufactures of Code Division Multiple Access (CDMA) mobile handsets and network equipment to non- resident (NR) Original Equipment Manufacturers (OEMs). OEMs used the IP to manufacture CDMA handsets and wireless equipment outside India and sold them to customers, who, in turn, sold the handsets to end-users of telecom services in India. The Tax Authority assessed a part of royalty, to the extent it related to equipment sold to customers in India by suggesting that part was taxable in India as the IP that was licensed was utilized in business carried on in India or for earning income from India sources (the secondary source rule) under the Income-tax Act, 1961 ('Act').

The Tribunal ruled that the royalty payment by OEMs was not taxable in India since the secondary source rule was not applicable to the facts of the case as OEMs did not carry on business in India nor did the customers who purchased the equipment constitute a source of income. Further, the onus of proof is on the Tax Authority to establish that OEMs were carrying on business in India.

2. Merieux Alliance, France (MA) and Groupe Industriel Marcel Dassault (GIMD) (Andhra Pradhesh High Court[2]

Indirect transfer of shares taxable only in France under India- France DTAA

The Taxpayer transferred the shares of ShanH to Sanofi Pasteur Holding (Sanofi), a French resident third- party buyer. With regard to the facts of the case, the HC held that the corporate veil of Shanh cannot be pierced. According to the HC. ShanH was an independent corporate entity that had commercial substance and business purpose and was not a device for avoiding Indian tax. As the Taxpayers had transferred shares of ShanH, being a French resident company, taxation of capital gains arising as consequence of the transaction is allocated exclusively to France under the India- France DTAA and, therefore, not taxable in India. The HC also held that the retrospective amendments to the ITA will not impact the allocation of taxing rights under a DTAA.

3. Johnson & Johnson v. ADIT (Mumbai Tribunal[3])

Taxation of royalty income of an NR in India on cash basis

A US company earned royalty income from its Indian group company, which was offered to tax in India under India-US DTAA on "cash basis" (offering to tax only on actual receipt basis, irrespective of the credit to its account by the Indian group company). Credit for taxes withheld at source was, accordingly, claimed to the extent of income being offered to tax on "cash basis". On this background, the Mumbai Tribunal, ruled that under India-US DTAA, royalty income of an NR is taxable in India on receipt basis as per Article 12(1), which uses the word "paid" or "received", and, accordingly, royalty income cannot be taxed on accrual basis.

4. CIT v. Petroleum India International (Bombay High Court[4])

FTC relief available when foreign taxes are paid, though not in the same relevant tax year

The Bombay HC ruled that the Taxpayer, was eligible to claim unilateral Foreign Tax Credit even when overseas taxes were not paid in the relevant tax year, as there is no specific mandate in the Act, which stipulate that the taxes should be paid in the relevant tax year itself.

5. Siemens Ltd. V. CIT (Mumbai Tribunal[5])

Payments to German Laboratory for availing automated machine-oriented services and standard laboratory testing services by Indian Company held not to be technical in nature

The Mumbai Tribunal held that:
If any technology or machine is developed by human beings and the same is put to operation automatically, then usage of such

[1] TS- 35- ITAT- 2013 (Del)
[2] TS- 57- HC- 2013 (AP)
[3] TS- 39- ITAT- 2013 (Mum)
[4] TS- 10- HC- 2013 (BOM)
[5] TS- 51- ITAT- 2013- (Mum)

technology cannot, per se, be held as rendering of technical services by human skills. In such a situation some human involvement could be there, but it is not a “constant endeavor of the human” in the process.

Therefore, in the present case, merely because the test was observed and the certificate was provided by humans, it cannot be said that the services have been provided through human skill. Also, the services were more of standard facility and hence were not technical in nature.

II. Overseas Rulings

Anand Patel
Chartered Accountant

1. Bank of New York Mellon Corp. v. Commissioner[6] (U.S. Tax Court)

Foreign tax credits or business deductions could not be claimed related to transaction that lacked economic substance

Barclays and KPMG developed and promoted a structured trust advantaged repackaged securities (STARS) transaction to US banks. It was represented as "below-market" cost financing from UK banks, and was to be achieved by UK's counterparty's sharing UK tax benefits from STARS. KPMG indicated that UK tax benefits would be generated by subjecting income-producing assets held by trust to UK tax, thus generating foreign tax credit that the petitioner could use to offset its US tax liability.

STARS transaction was set up with number of steps and funding of the STARS trust. The taxpayer contributed assets that would generate USD 93 million annual UK tax cost and expected Barclays to reduce loan's annual cost by half that amount. The taxpayer reported income from assets transferred to trust as foreign-sourced income and claimed foreign tax credits and expense deduction in its federal consolidated tax return.

The Court observed that there was absence of reasonable expectation from taxpayer to make non-tax economic profit from STAR structure, and also presence of circular cash flows strongly indicates that a transaction lacks commercial substance.

Further, the Court held that STARS transaction was a complicated scheme centred around arbitraging domestic and foreign tax law inconsistencies. There was no substantive foreign activity, but from the assets managed within US. Thus, the Court concluded that the taxpayer was not entitled to foreign tax credits and business expense deductions claimed in connection with the transaction.

2. A Oyj[7] (Finnish Supreme Administrative Court)

Finnish Supreme Administrative Court recognizes location savings in transfer pricing

The Finnish group parent company (A Oyj) had a subsidiary (B AS) in Estonia. B AS manufactured goods solely for A Oyj and could be regarded as contract manufacturer

A Oyj had previously manufactured goods in Finland, but relocated the production to B AS in 2004. After move to Estonia, the manufacturing activities were suited for industrial production. Most of the manufacturing methods in Estonia were never used by A Oyj in Finland. Previously, manufacturing activities were performed by hand in Finland.

For benchmarking purposes, mark-up was determined using TNMM including a part of notional location savings derived from relocation to Estonia

The Court restated that Chapter IX of OECD Guidelines was incorporated 2010 - could be used, even if case itself refers to fiscal years 2004 and 2005. The Court reasoned that Chapter IX did not include any groundbreaking, new interpretation (but rather provides clarification on principles set out in Chapter I).

On issue of notional “location savings”, the Court held that location savings is relevant if the functions located in a high-cost country were transferred to a low-cost country. However, in this case, the court found that the nature of the functions performed by the Estonian subsidiary were not the same as those previously conducted by A Oyj in Finland. Thus, location savings could not be considered in a manner claimed by A Oyj.

Further, the Court held that the locations savings could not be determined by comparing the actual costs in the low-cost country and notional costs in the high-cost country. The court found that the margins of companies operating in low-cost jurisdictions may be higher than of that of companies operating in high-cost jurisdictions. Thus, location saving would be accepted through application of higher (arm’s length) mark-up.

[6] 140 T.C. No. 2 (2013)

[7] KHO 2013:36

International Tax Updates - India and Global

Isha Sekhri, Anand Patel
Chartered Accountants

I. India

1. New DTAA between India and Malaysia to come into effect from 1 April 2013

The Government of India (GoI) and Government of Malaysia have signed a new DTAA on 9 May 2012. This new DTAA entered into force on 26 December 2012 and is effective in India from 1 April 2013. This DTAA contains a Limitation of Benefit clause to deny DTAA benefits, if the main purpose or one of the main purposes of the resident is to obtain DTAA benefits. The LOB clause also provides that the DTAA will not prevent application of provisions of domestic laws and measures concerning tax avoidance or evasion. Source: Notification No. 7/2013 [F.No.506/123/84-FTD-II], dated 29 January2013

2. Protocol amending the 1988 DTAA between India and the Netherlands enters into force

The GoI and the Government of Kingdom of the Netherlands signed a Protocol on 10 May 2012 that entered into force on 2 November 2012 to amend the existing India-Netherlands DTAA. The Protocol incorporates provisions to facilitate exchange of information and assistance in collection of taxes. Source: Notification No. 2/2013 [F.NO.501/02/1983-FTD-I], dated 14 January 2013

3. Sint Maarten, a part of Kingdom of Netherlands, notified as "specified territory"

The GoI notified Sint Maarten, a part of kingdom of the Netherlandsas a "specified territory" for the purposes of Section 90 of the ITA, he notification comes into force with immediate effect. Source: Notification No.54/2012 [F.NO. 503/14/2012-FTD-I (PT)], dated 17 December 2012

4. Protocol amending the 1997 DTAA between India and Sweden signed

A Protocol amending the DTAA between the GoI and the Government of Sweden was signed on 7 February 2013. The Protocol will replace the Article concerning Exchange of information and will allow exchange of banking information as well as information without domestic interest. It will, now, allow use of information for non-tax purposes if allowed under the domestic laws of both the countries, after the approval of supplying country. Source: PIB Press Release dated 8 February 2013

5. Protocol amending the 1989 DTAA between India and Poland signed

A Protocol amending the DTAA between the GoI and the Government of Poland was signed on 29 January 2013. The salient features of this Protocol are (i) Deleting "Surtax" from the list of taxes covered by the DTAA and adding "Cess" to the definition of Income Tax; (ii) Extending DTAA benefit only to the residents who are liable to tax comprehensively; (iii) Restricting "Dividend" and "Interest" taxation in the source country to 10% and "Royalties and FTS" to 15% of the gross amount; (iv) Exchange of information without domestic interest; (v) Exchange of banking and ownership information; (vi) New Article on LOB. Source: Embassy of India, Warsaw – Press Release dated 29 January 2013

6. Revised DTAA between signed India and Sri Lanka

A new DTAA, between the GoI and the Government of Sri Lanka was signed on 22 January 2013. Source: Ministry of External Affairs- Press Release dated 22 January 2013

7. New DTAA between India and Bhutan signed

The GoI signed a DTAA with the Royal Government of Bhutan on 4 March 2013. The DTAA provides for

taxation in the source country of dividends, interest, royalty income and fess for technical or professional services at a rate not exceeding 10%. Capital gains from the sale of shares will be taxable in the country of source. The DTAA further incorporates anti-abuse provisions.

8. India signs SSA with Austria and Portugal

The GoI has signed an SSA with the Republic of Austria and the SSA with the Government of Portugal was signed on 4 March 2013.
Source: PIB press release dated 4 March 2013

9. OECD issues report on Base Erosion and Profit Shifting (BEPS)

On 12 February 2013, the Organization for Economic Co- operation and Development (OECD) released the initial report in its project on BEPS, which outlines key issues and calls for the development of global action plan to address BEPS. The report focuses on identifying the factors and issues related to base erosion. It describes existing studies and data regarding the existence and magnitude of BEPS. It also provides an overview of global developments that have implications for corporate and international tax issues. The core of the report discusses key principles that underlie the taxation of cross- border activities, as well as the BEPS opportunities these principles may create.

II. Global

1. USA: FATCA Final Regulations issued

US Treasury and IRS issued final regulations on FATCA on January 17, 2013.

2. Australia: Proposed GAAR reforms

The Australian Government on 13 February 2013 introduced draft amendments to GAAR rules creating two situation to trigger application of GAAR: taxpayer obtaining tax benefit that either (i) would not (ii) might reasonably be expected not to have occurred if the scheme had not been entered into or carried out. Key changes in the Bill from Exposure draft are (i) OECD guidelines more firmly endorsed (ii) Specific provision to include withholding tax benefit due to a non-arm's length arrangement

3. Canada: Federal Budget 2013

Some of the key proposed amendment are as under:

- Enhancing corporate anti-loss trading rules to address planning that avoids these rules
- Further extending the application of thin capitalization rules to Canadian residents trusts and non-resident entities that operate in Canada

4. France: Finance Act 2013 approved

Some of the key amendments are as under:

- New tax credit to boost competitiveness and employment effective from January 2013
- New exit tax rules on transfer of French head office
- Rate of non-deductible net interest expenditure increased from 15% to 25% effective from January 2014

5. South Africa: 2013/14 Budget

Some of the key proposed amendment are as under:

- Effective date for withholding tax regimes (interest, royalty and services) to be delayed until 1 March 2014
- Expanding scope of thin capitalisation rules to shareholder loans without date of repayment or profit participation loans
- Cap on interest deductibility on connected person debt - Limited to 40 percent of earnings

6. UK: Amendment to new CFC rules

Draft legislation is published which limits double taxation relief available where a CFC lends to a non-UK resident group company via a UK group company.

Information in Courts Speak and Tax Updates sections are intended to provide only a general outline of the subjects covered. It should neither be regarded as comprehensive nor sufficient for making decisions, nor should it be used in

Finance Bill 2013

What it means for the International Tax Community

Pratikshit Misra, Chartered Accountant

The backdrop against which the Finance Bill 2013 was presented by the Honorable Finance Minister of India was quite somber with a multitude of contributing factors being primarily the negative investor sentiment on account of the seemingly harsh tax provisions of Finance Bill 2012 and the global economic slowdown. Amidst such factors, it was a challenge for the Finance Minister to present a Budget which would not be overly populist in view of the upcoming elections and yet bolster confidence in the corporate community.

The Finance Minister started his speech by stating that India cannot afford to spurn Foreign Direct Investment but this did not seem to be in sync with some of the proposals relating to international tax which are briefly discussed in the ensuing paras.

A. What seems 'not quite right'

1. Tax levy on buy-back of shares

The Finance Minister observed that buy-back of shares by Indian companies (rather than declaration of dividends) is being used as a tax avoidance scheme since it avoids payment of dividend distribution tax ('DDT'), particularly in cases where capital gains are exempt from tax / taxed at rates lower than DDT. With a view to curbing this practice, the Finance Bill 2013 proposes to levy a 20%[8] additional income tax on Indian companies undertaking buy-back of their shares. Such additional income tax would be levied on the difference between the buy-back price and the issue price of shares subject to buy-back. Consequently, the income arising to the shareholders on such buy-back would be exempt from tax in India.

This levy which is akin to DDT raises concerns for taxpayers. Firstly, if the intention of the amendment was to bring parity between dividend distribution and buy-back of shares, then a higher levy of tax on the latter (20% versus 15%) seems odd. Secondly, since the additional income tax is proposed to be computed qua the issue price, there is an artificial disallowance of escalated costs for shares purchased in the secondary market in cases where the share purchase price is higher than the issue price. Thirdly, since the additional income tax is sought to be levied on the company rather than the shareholders, foreign shareholders may not be able to claim tax credit in their home country for such additional income tax. This would likely result in economic double taxation.

These amendments are likely to impact the real estate sector in India since cash repatriation on completion of projects is typically undertaken by way of a buy-back of shares. This would also mean that pricing the issue of shares is now critical since the quantum of tax payable on buy-back of shares would be linked to the issue price of such shares.

2. Higher tax rate for Royalties and Fees for Technical Services('FTS')

Presently, royalties and FTS earned by non-residents are taxed of at a rate of 10%[9] [under the Income Tax Act, 1961 ('Act')] where such income results from agreements executed from June 2005 onwards. This rate is lower than the rates prescribed (in the range of 15%-25%) for such royalties and FTS in certain tax treaties executed by India. As a result, non-resident taxpayers prefer to pay taxes under the Act rather than under the applicable tax treaty.

With a view to correct this 'anomaly', the Finance Bill 2013 proposes to tax royalties and FTS earned by non-residents at a rate of 25%[10], where such income results from agreements executed from April 1976 onwards.

This amendment means that it may be beneficial for most non-resident taxpayers to be governed by the provisions of the applicable tax treaty rather than the Act. It would thus be important to ensure that the taxpayers are eligible to access the tax treaty and prove that they are the beneficial owners of such income. Furthermore, taxpayers which are tax residents of countries which do not have a tax treaty with India (such as Hong Kong, British Virgin Islands, etc) would pay high tax in India since the income is taxable on a gross basis. It would thus be important for foreign companies to evaluate the adverse cash flow impact on account of higher tax rates (ranging from 15%-25%) and claim foreign tax credit in their home country for higher taxes paid in India.

[8] As increased by applicable surcharge and education cess

[9] As increased by applicable surcharge and education cess

[10] As increased by applicable surcharge and education cess

3. Requirements relating to Tax Residency Certificate ('TRC')

The Finance Act 2012 read with a subsequently issued Circular provided that submission of TRC containing the prescribed particulars was mandatory for claiming relief in India under the applicable tax treaty. Deeming this as insufficient, the Finance Bill 2013 proposes to retrospectively provide that the furnishing of a TRC should not be construed as a 'sufficient condition' for claiming relief in India under the applicable tax treaty.
Post presentation of the Finance Bill, the Finance Minister has lamented the clumsy wording of the proposal The Finance Minister has clarified (and accordingly amended the Finance Bill passed by both Houses recently) that on submission of TRC from the overseas tax authorities, the Indian tax authorities shall not further question the tax residency of a taxpayer. However, the taxpayers may be required to furnish other prescribed documents to substantiate the treaty benefits.
Thus factors other than TRC (such as documenting and substantiating beneficial ownership) could now be subject to greater scrutiny by Indian tax authorities and be an additional reasoning for denial of tax treaty benefits to the taxpayers.

4. No amendments on taxability of 'Indirect transfers'

If silence speaks a thousand words, then ignoring of the Shome Committee recommendations on the amendments relating to taxability of indirect transfers suggests that the uncertainty over this contentious issue shall continue to haunt taxpayers. The Finance Minister has commented that these provisions shall not be amended until finality on the Vodafone tax dispute is achieved but the same does not appear to be on the horizons either in light of the comments of the Indian Law Ministry in the past few weeks.

5. Increase in surcharge

While the base tax rates remain unchanged, foreign companies earning taxable income in excess of INR 100 million would now incur an effective tax rate of 43.26% (up from 42.024% in the earlier years).

B. What seems 'somewhat right'

Some proposals of the Finance Bill 2013 which may hearten the international tax community are discussed below.

1. Deferral of General Anti Avoidance Rules ('GAAR')

In line with the recommendations of the Shome Committee, the Finance Bill 2013 defers the applicability of GAAR provisions to assessment year 2016-17 (relevant to financial year 2015-16). Further, in a relief for taxpayers, the GAAR provisions shall be applicable where obtaining a tax benefit is the 'main purpose' rather than 'one of the main purposes' of an arrangement. However, the Finance Bill 2013 does not address some critical recommendations of the Shome Committee such as (i) prescribing a monetary threshold limit; (ii) grandfathering of investments, etc.

2. Dividends earned from foreign companies

The concessional tax rate of 15%[11] on dividends earned by Indian companies from specified foreign companies has been extended by one more year and is hence applicable to the dividend income earned during financial year 2013-14.

3. Concessional tax rate for rupee denominated infrastructure bonds

The Finance Act 2012 provided for a concessional 5% tax rate on interest income earned by non-residents on foreign currency borrowings by Indian companies (subject to fulfillment of specified conditions). With a view to providing a further boost to the infrastructure sector, the Finance Bill 2013 proposes to extend such concessional tax rate of 5% to interest income earned by non-residents from specified Indian rupee denominated long term infrastructure bonds as well. However, this concession would be subject to specified conditions which include (i) routing investments through a designated bank account; (ii) use of designated bank account solely for subscription to rupee denominated infrastructure bonds; and (iii) deposit of foreign currency in the designated bank account.

4. Rules on Safe Harbour

The Finance Minister, in his speech, has stated that the Safe Harbour Rules will be issued after examining the reports of the Rangachary Committee.

Overall the Finance Bill 2013 did little to assuage the investor community but at the same time does not appear to have jangled their nerves like the Budget presented in the 2012. One of the key takeaways from the Finance Bill 2013 is the rising importance for foreign taxpayers to ensure they are eligible to claim tax treaty benefits and document the same in a methodical, comprehensive manner.

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[11] Under section 115BBD of the Income Tax Act, 1961

International Taxation & Transfer Pricing – Evolving Landscape

June 28TH & 29TH, 2013, Hotel Taj President, Mumbai

Lot of developments are taking place constantly in the areas of international taxation and transfer pricing in India by way of legislative amendments and significant number of judicial pronouncements with wide applicability and far reaching impact. This requires in depth understanding of the evolving scenario and constant updation with the changes which has become an uphill task particularly in view of the voluminous nature of various judgments/rulings as well as various developments taking place in the international arena. All this requires to understand and analyse the evolving landscape of international taxation and transfer pricing in India.

With the key theme of the Conference being, **'International Taxation & Transfer Pricing - Evolving Landscape'**, IFA India-WRC will deliver a strategic conference which shall focus on key components that cover international taxation and transfer pricing and will be of great interest to Tax Professionals, Tax Directors, CFO's, Revenue Officials & Revenue Authorities.

The topics to be deliberated at the Conference have been carefully selected based on the recent developments which are likely to have far reaching implications, namely:

- ✓ Application of Tax Treaties to New Business Models arising from the Internet
- ✓ Developments in respect of concept of 'Beneficial Ownership'
- ✓ Developments and Issues relating to Indirect transfers
- ✓ Transfer Pricing (TP)
- ✓ Recent Developments in International Taxation – OECD & UN Reports etc.

Who should attend and why?

Eminent speakers from India & abroad, senior tax professionals, senior tax directors and senior revenue officials will share their knowledge and experience on the key topics of strategic & practical interest. The discussion would aim to highlight and identify emerging issues and challenges from Income Tax perspective. The Conference would provide a unique opportunity to participate in an in- depth analysis on each of the subjects and also provide an opportunity to interact with the eminent speakers & participants.

CONFERENCE PROGRAMME

Day 1: June 28, 2013 (Friday)		Day 2: June 29, 2013 (Saturday)	
08:30 - 09:30	Registration and tea/coffee	09:00-09:30	Registration
09:30 - 10:00	Inauguration by Hon'ble Justice S J Vazifdar, Bombay High Court & Porus Kaka, Senior Advocate & President-Elect of IFA		
Session 1: Application of Tax Treaties to New Business Models arising from the Internet 10:00 to 13:00		***Session 4: Moot Court on Indirect Transfers – Case Studies 09:30 to 12:00***	
Moderator	Porus Kaka, Senior Advocate & President-Elect of IFA	Judge	Hon'ble Justice D Y Chandrachud, Bombay High Court
Speakers	Jacques Sasseville, OECD	Participants	Rohan Shah, ELP
	Ashwini Sachdev, Microsoft *		Girish Dave, Former Director International Tax, India
	Vijay Mathur, PwC		Dinesh Kanabar, KPMG *
	PV Srinisvasan, Wipro		Gokul Chaudhri, BMR
13:00 to 14:00 – Lunch		12.00 to 12.15 – Break	
Session 2: Beneficial Ownership 14.00 to 15.45		***Session 5: Foreign Account Tax Compliance Act (FATCA) 12.15 to 13.00***	
Chairman	S.E. Dastur, Senior Advocate	Speaker	Anthony Calabrese
Speakers	Pinakin Desai, EY		
	Ketan Madia, GE	13:00 to 14:00 – Lunch	
	G.C. Srivastava, Former Director General – International Tax	***Session 6: Transfer Pricing – Recent High Profile Litigation, Developments including APA, Morality v Technicality in Tax World 14.00 to 17.00***	
		Chairman	Former Chief Justice of India, S H Kapadia
15:45 to 16:15 - Tea and Snacks		Moderator	Mukesh Butani, BMR
Session 3: Recent Developments in International Taxation - OECD Reports / UN Reports / DTC, Key Rulings, etc. 16.15 to 18.00		Speakers	Shyamal Mukherjee, PwC
Moderator	**To be decided.**		Monique Van Herksen, EY Netherlands
Speakers	N C Hegde Deloitte		Rohit Agarwal, Vodafone
	Shefali Goradia, BMR		Anish Chakravarthy, Deloitte
	Pramod Kumar, Member – Income Tax Appellate Tribunal		Sabine Wahl, PwC
	Jacques Sasseville, OECD	Close of Conference by Chairman, WRC- IFA India	

***Confirmation awaited**

Save The Date and Quarter Gone By

Quarter Gone By - Study Circle Meetings

Date	11 February 2013	14 February 2013	3 April 2013
Topic	2011 Update to the UN Model	Range of Entities Available around the World and Some Policing/Detection techniques used by New Zealand's IRD	Recent Singapore tax and regulatory developments including tax proposals announced during Singapore's 2013 Budget
Speaker	**CA T P Oswal**	**Mr. Neville Dodd, Director, Trackers Ltd, New Zealand**	**Faculties from Rajah & Tann and TMF Group**

The presentations of the speakers were exhaustive, encompassing and was well responded by the members as well as non-members attending the meeting.

Committee Members - WRC	Office Bearers - India Branch	Editorial Team
Anil D. Doshi, *Hon. Jt. Secretary*	Amar Mittal, *Hon. Jt. Secretary*	Anand Patel
Bhavesh P Gandhi, *Hon. Treasurer*	Hinesh Doshi, *Hon. Treasurer*	Isha Sekhri
Dhaval J Sanghavi, *Hon. Secretary*	Nilesh Kapadia, *Hon. Secretary*	Paresh Parekh, *Associate Editor*
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Kuntal J Dave, *Vice Chairman*		
Paresh Parekh		
Pranav Sayta, *Chairman*		
Rajesh Shah		
Sandip Mukherjee		
Sushil Lakhani		
Tara Rao		
Porus Kaka & T. P. Ostwal as *Ex-Officio--Co-Chairmen of Organising Committee of Mumbai Congress 2014*		

About IFA

The International Fiscal Association (IFA), established in 1938 with its headquarters in the Netherlands, is the only non-governmental and non-sectoral international organisation dealing with fiscal matters. IFA has played an essential role both in the development of certain principles of international taxation and in providing possible solutions to problems arising in their practical implementation. The membership of IFA now stands at more than 12,000 from 106 countries. In 62 countries, including India, IFA members have established IFA Branches. For further information on IFA and its activities, please visit the website **www.ifaindia.in**. Your feedback / suggestions are welcome. Please write at **ifaindiabranch@gmail.com**

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