

NEWSLETTER

IFA / INDIA BRANCH



Dear IFA Colleagues,

Firstly, many thanks for your messages which I have not been able to respond individually. It's an honour and privilege to lead IFA India, which is amongst the most significant branches in terms of members and activities.

Just fresh from the 2018 Seoul Congress, where we witnessed over 50 Indian participants, including the Chairman of CBDT, IFA India takes me back to my early days when I moved to Delhi. My association with the Indian Branch at that stage was accidental as the branch was preparing to host its first Asia-Pacific international conference in February 1988, participation for which necessitated me to become a member. Few years later, this was followed as an office bearer for the 1997 Delhi Congress, preparations for which commenced 3 years in advance. Until then, it was a task to convince tax professionals to become a member of IFA! The importance of the Indian Branch is evident from the fact that Mumbai hosted a successful second Congress in 2014, which of course was preceded by nomination of Porus Kaka, an Indian who made it to the helm of affairs of IFA, the Netherlands.

In past few months, I have been meeting several members, besides the National Executive Committee and regional chapter

office bearers. Several of our young IFA members representing YIN display energy and enthusiasm which will shape the branch activities as we enter an exciting phase in the tax profession.

With the Noida academy up and running and forthcoming academy in Mumbai at BKC expected to start in early 2019, these are exciting times and I have no doubt the Indian branch shall offer our members a non-partisan & unparalleled platform for debate and research on contemporary international tax aspects confronting the profession & witnessing a change never experienced in the past.

I trust you enjoy reading our freshly branded newsletter and look forward to meeting you all in the near future.

Wishing you festive greetings & Sincerely,



MUKESH BUTANI
Chairman, India branch.

Dear Readers,

I am delighted to bring to you our launch edition of IFA-India newsletter. In the pages that follow, we have a very insightful piece on intangibles, with views from some of the leading international tax experts. It's exciting to read so many angles - with DEMPE after all, having become the buzzword. Do take a look at the coverage of some key international tax updates that have hit the global shores - captured in the second section. The newsletter also gives a glimpse of the several IFA India and global

conferences organized and subjects debated upon.

We hope you enjoy this read, as much as we have enjoyed putting it together. Your comments and feedback are most welcome.



PARESH PAREKH
Editor-in-Chief

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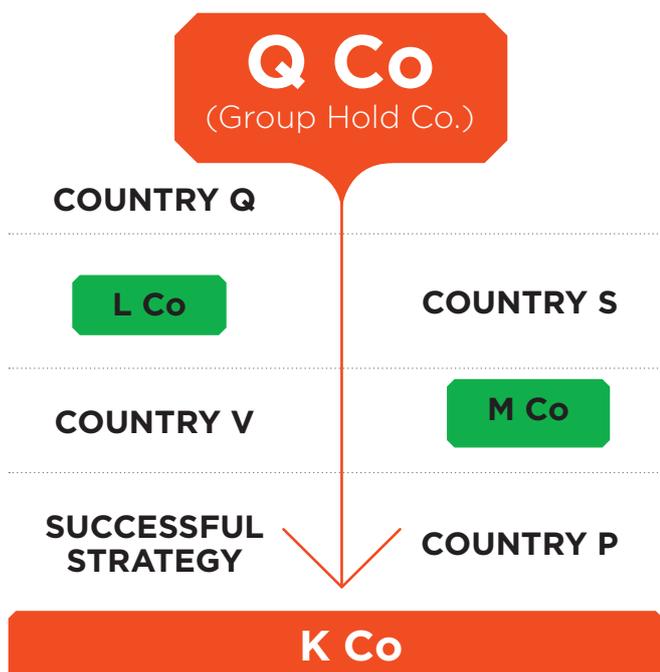
CASE STUDY, QUESTIONS AND EXPERTSPEAK

**COORDINATED BY
SAGAR WAGH**

The OECD transfer pricing guidelines (2017) have been updated with guidance given by the final report on Actions 8-10 of Base Erosion and Profit Shifting (BEPS) Project.

Action 8 Transfer Pricing of Intangibles of BEPS project has provided a new expanded definition of intangibles. As per new definition, the intangible has been defined as something “which is not a physical or financial asset, which is capable of being owned or controlled for use in commercial activities, and whose use or transfer would be compensated had it occurred in a transaction between independent parties in comparable circumstances.”

Further, as per new guidance, the entities within the multinational enterprise (MNE) group, who perform development, enhancement, maintenance, protections, exploitation (DEMPE) functions, would be entitled to retain the return derived from intangible exploitation.



◆ Q Co. is the holding company of the MNE group with L Co., M Co. and K Co. as its members

◆ K Co. located in Country P has suffered persistent low margins

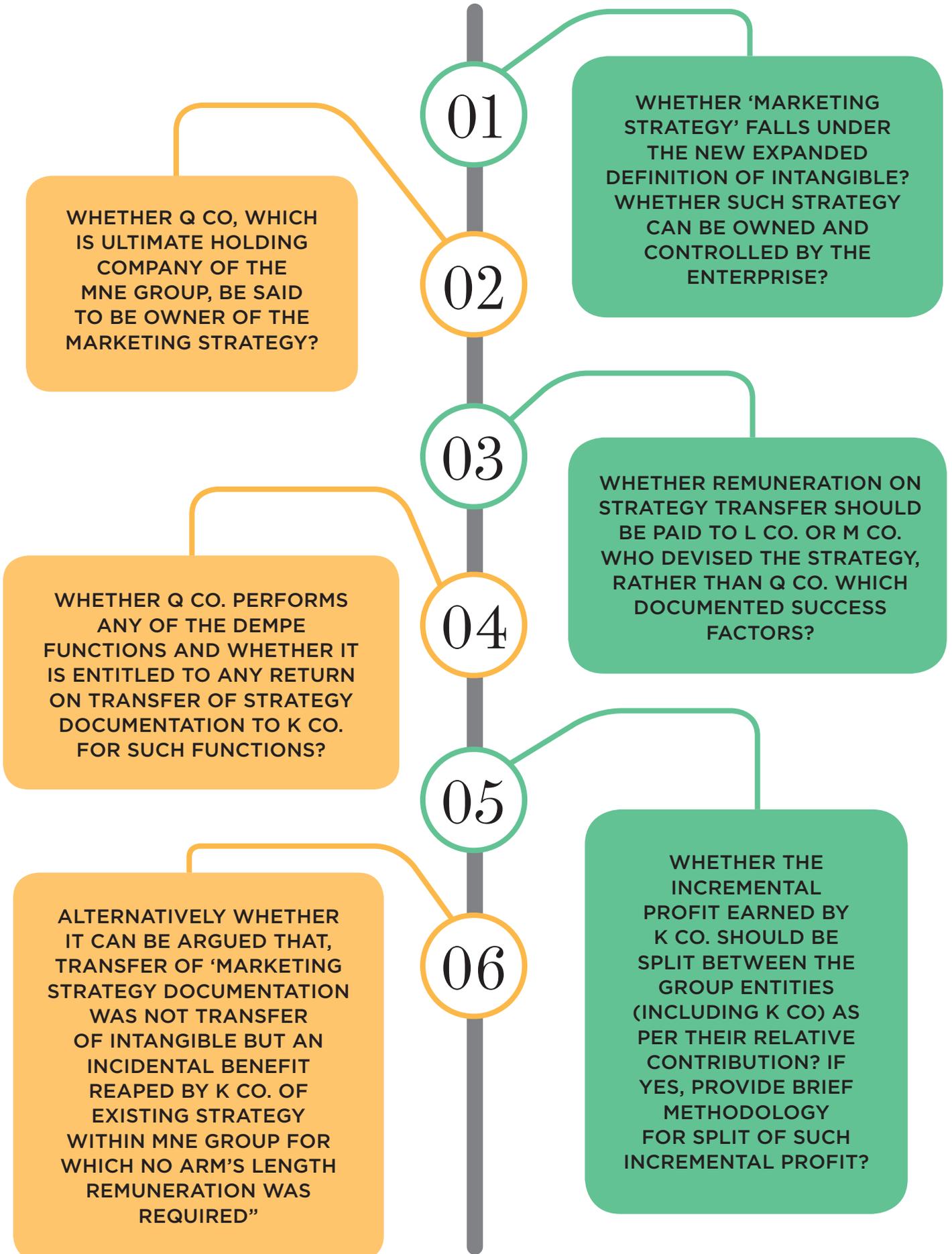
◆ L Co. and M Co. are high profit making companies and have been successful on account of a particular marketing strategy

◆ Q Co. has documented the key factors of successful marketing strategy of L Co. and M Co.

◆ K Co. avails such strategy documentation from Q co. for which it does not make any payment

◆ K Co. implements such marketing strategy and makes additional profits to the tune of 5% points

SECTION 1



SECTION 1



JOEL COOPER
Partner, DLA Piper, Co-Head International Transfer Pricing (London, UK)

As with any transfer pricing analysis, which parties should be remunerated through intra-group transactions, how and by whom, is highly fact dependent. Establishing the appropriate transfer pricing treatment of a case such as this requires inter alia an analysis of the group's operating model (centralised v. de-centralised), the rights and obligations under the relevant intra-group agreements and the actual behaviour of the parties in practice (functions actually performed etc.).

If for example, L and M Co are found to be routine distribution entities operating under strategic direction provided by Q Co, who is the entrepreneur and owner of the relevant brand or other intangible, to which the marketing strategy relates, then Q Co documenting what L and M Co have been doing (under its direction) and rolling that out to K Co (who is also a routine distribution entity) would be consistent with Q Co's role as the

principal and central entrepreneur. In such a case one would expect L Co, M Co and K Co to all be remunerated consistently with their routine distribution activities, and nothing more.

If however it is established that L Co and/or M Co had been performing activities above and beyond routine distribution activities (in this regard, reference should be made to the actual activities of L Co and M Co and of any comparables being relied upon to benchmark these distribution activities) then further analysis would be required. Such analysis could reveal that L Co and/or M Co have in fact performed activities that have resulted in an intangible (e.g. go-to-market know-how, product positioning know-how or something similar). Whether and how they should be remunerated for that will depend on inter alia (i) whether this intangible is actually valuable (for example if the "strategy" can be readily observed in the market and replicated by a third party without infringing any right then it is not likely to be very valuable) and (ii) whether they developed any valuable intangible acting as service providers for Q Co (i.e. Q Co provided strategic oversight and direction) or if they developed it on and for their own account.

The application of 2017 OECD Transfer Pricing Guidelines to a case such as this, depending on the detailed facts, has the potential to raise significant transfer pricing disputes because the post-BEPS guidelines open the doors for tax authorities to, depending on domestic law, potentially:

- re-characterize legal arrangements based on the arm's length principle by 'accurately delineating' transactions between associated enterprises; and
- impute remuneration to entities based on various alternative remuneration models - entitlement to intangible related return, adjusted routine return, routine return, risk adjusted return and risk free return.

These disputes are likely to happen between MNEs and tax authorities, but they are equally applicable to discussions between competent authorities / tax authorities. As such it is absolutely critical to adopt a bilateral (or multilateral) approach when reviewing and establishing transfer pricing policies. And, when dealing with possible, or actual, disputes, it is critical to proactively utilize bilateral APAs and the Mutual Agreement Procedure whenever appropriate, if double taxation is to be avoided.



KAMLESH C VARSHNEY
Senior Tax Professional, MBA (IIM Lucknow), LLB

Whether 'marketing strategy' falls under the definition of intangible deserving compensation on transfer would depend on the facts of the case. In my view the facts in given situation are not complete. To illustrate, there may be a situation where a particular knowhow may be intangible but it has no commercial value as it is known to all. From TP perspective, in such situation, exploitation of this intangible would not require compensation. Similarly, with respect to marketing strategy we need to

examine more facts to come to a definite conclusion. We need to see if it is something which is owned or controlled by L Co and M Co. We need to see if it has commercial value. For this, we need to examine whether other companies operating in similar business are already following similar strategy. We need to examine if the strategy is something which is available in marketing books/public domain and known to many. If it is something which is known to many companies, it cannot be said that marketing strategy has a commercial value, and hence exploitation of this should not be compensated. If it is in the nature of commercial secret then one can say that it is an intangible requiring compensation. Further, whether there is commercial value or not needs to be examined from the perspective of K Co.

At this stage it may be important to highlight that G 20 OECD BEPS report does not consider group synergies (like streamlined management, elimination of costly duplication of effort, integrated systems, borrowing powers) as intangible. Hence, while examining if marketing strategy is intangible, it should be seen that marketing strategy is not similar to group synergy. If it is, then its exploitation would not need additional compensation.

If, on the basis of further facts finding, it is concluded that marketing strategy is not an intangible requiring additional compensation, then question no (ii) to (v) are not relevant. These questions are answered below based on an assumption that on the basis of finding of facts it is concluded that marketing strategy is an intangible needing additional

SECTION 1

compensation.

If it is concluded that marketing strategy is intangible requiring additional compensation, Q Co is not the owner. Merely documenting a marketing strategy does not mean that any of the DEMPE functions are carried out by it. It is L Co and M Co who are the owners since they have developed this marketing strategy and are enhancing/ maintaining it.

If it is assumed that marketing strategy is intangible requiring additional compensation, then L Co and M Co are entitled for compensation as they are the one who performed the DEM functions out of DEMPE.

On the face of it, Q Co has not

performed any DEMPE function.

However, if on further facts finding, Q Co is found to be involved in Exploitation/ Protection of marketing strategy and is seen to be having control over the risks associated with these functions, then it would be entitled for compensation for P and E.

Assuming that marketing strategy is an intangible requiring additional compensation and K Co has exploited it. Then, we first need to find out the profit that K Co would have earned without such marketing strategy. On the incremental profit, we need to adopt PSM amongst K Co, Q Co, L Co and M Co based on their relative value contribution in DEMPE functions. It should be kept in mind that there may

be a possibility that the marketing strategy may not be relevant for the market in which K Co is operating or less relevant for that market and hence, there may not be any additional profit on this account. This situation may be there or may not be there. This would be reflected by the difference between regular profit that K Co would have made and the actual profit that K Co made.

This would depend on further facts finding suggested in answer 1) above. If it is held that there is no commercial value to this marketing strategy as it is not a commercial secret or something that is not known to others, then no further compensation would be required to be paid to Q Co, L Co and M Co.



VIJAY IYER
*Partner & Transfer
Pricing Leader,
EY India*

Whether marketing strategy can be characterised as intangible within the new expanded definition of intangibles depends on the facts of the case. For marketing strategy to be qualified as an intangible asset, it needs to be capable of being owned or controlled for use in commercial activities and whose use or transfer would be compensated, had it occurred in a transaction between independent parties in comparable circumstances. Accordingly, it needs to be examined as to whether the marketing and distribution activities by use of particular strategy has led to creation of valuable intangible by L Co. and M Co. which may warrant a compensation for use or transfer in uncontrolled conditions. Further, for falling within the definition of intangible asset, there is no requirement for registration of the asset. The word 'owned' in the

intangible definition may relate to functional ownership rather than legal ownership of an intangible asset. This is because as per the guidance, the compensation for use or transfer of intangible asset should be allocated to the entities who perform development, enhancement, maintenance, protection and exploitation (DEMPE) function of intangible asset rather than entities which are purely legal owner of the intangible asset and perform no functions in respect of such asset.

The remuneration for transfer of strategy need to be allocated to all the entities which have performed DEMPE functions in relation to the marketing strategy. Accordingly, a detailed DEMPE and contribution analysis may be undertaken to identify the entities who have performed DEMPE function in respect of marketing strategy and the relative contribution of such entities.

In the instant case, from the above facts, it can be inferred that Q Co. has documented the strategy and takes exploitation decision in relation to such strategy by providing such strategy to K Co. Accordingly, Q Co. can be said to be functional owner of such marketing strategy performing maintenance,

protection and exploitation functions.

On the other hand, L Co and M Co. can be said to be functional owners of marketing strategy performing development function.

Any split of incremental profit should be based on the relative contribution of each entity in respect of DEMPE activities, functions, assets and risks analysis. This would require a scientific weight based contribution analysis pursuant to functional analysis. Weights maybe assigned to each of the functions so as to arrive as entity wise relative contribution. Split of incremental profits may be undertaken in contribution ratio.

K Co. may also need to be allocated with incremental profits for successfully implementing the strategy and for enhancement contribution, if any.

If can be concluded that, marketing strategy is not a valuable intangible but a routine operating procedure designed for group wide implementation then, it may be argued that transfer of 'marketing strategy documentation was not transfer of intangible but an incidental benefit reaped by K Co. of existing strategy within MNE group for which no arm's length remuneration was required.

INTERNATIONAL TAX UPDATES

BY
ASHISH KARUNDIA
SUDARSHAN RANGAN

This section covers key international tax updates up till 31st August 2018

Switzerland to share bank data with Indian tax authorities: Federal Court of Switzerland¹

The Federal court in Lausanne, Switzerland's highest court of appeal in 2C_648/2017 has ruled its tax authorities i.e. the Federal Tax Administration (FTA) to provide administrative assistance to the Indian Government, pertaining to the exchange of information on tax matters.

The Moot issue before the Federal Court was to the validity of seeking administrative assistance by the Indian tax authorities to the Swiss tax authorities based on a stolen data by Herve Falciani on 2008 at the HSBC Bank, Geneva and whether sharing of the stolen data will violate the principle of good faith as envisaged under Article 7 lit.c of the Swiss Tax Administrative Assistance Act.

The Federal Court in this landmark decision pertaining to the exchange of information related matters has held that the administrative assistance request from the Indian Government does not constitute a violation of the principle of good faith, even if the data pertains to stolen data. Further, since there are no explicit arrangements between India

and Switzerland to not use stolen data, the Supreme Court held that the FTA can provide information regarding the appellants to the Indian Government.

¹<https://www.bger.ch>

Chinese Clarification for Beneficial Ownership For Tax Treaty Purposes²

China has clarified the definition of beneficial ownership in the provision of tax treaty dividends. The new requirements have been effective from 1st April 2018. While the earlier Circular provided 7 factors to be considered in determining whether a 'recipient' is a beneficial owner or not, the current bulletin lays down 5 factors which if met, the recipient will not qualify as beneficial owner. The guidelines in brief are:

- ▶ More than 50% of the income is paid to third jurisdiction resident(s) within 12 months of receipt;
- ▶ The recipient does not carry out substantive business activities;
- ▶ Recipient's income is exempt from tax or is taxable at effectively low tax rate;
- ▶ In respect of interest income, if the recipient has entered another agreement with identical terms;

▶ In respect of royalty agreement, if transfer or licence agreement exists towards copyright, Patent or technology covered by the License agreement

²<https://www.tmf-group.com/en/news-insights/articles/2018/august/china-clarifies-beneficial-owners-for-tax-treaty-purposes/>

Poland to introduce Innovation Box Regime³

The Polish Finance Ministry is proposing to introduce Innovation Box Regime (IBR) as a relief to its taxpayers with effect from 1 January 2019. The IBR regime is a fallout of OECD's BEPS Action Plan 5 programme adopting the nexus approach for Intellectual Property (IP) regimes. The proposed IBR is introduced to increase investments and employment in Poland. The proposed IBR will incentivise innovation and to promote research & development activities related to the creation, development or improvement of an intellectual property component. Under the proposed IBR, incomes from qualifying intellectual property rights viz., Royalty, FTS, Capital Gains on sale of IPs, Compensation for infringement



of rights arising from qualifying IP will be subject to a preferential 5% tax rate on the passive income generated through IPs.

It is imperative to mention here that as per the existing tax laws in Poland, the Government provides R&D tax incentives where an assessee incurs qualified cost on R&D activities for developing an invention. While the R&D incentive is for the costs incurred, the proposed introduction of IBR will supplement the assessee on passive income earnings from its IP. A definite shot in the arm for companies performing R&D and innovation activities in Poland.

³https://www.mf.gov.pl/pl/ministerstwo-finansow/wiadomosci/aktualnosci/-/asset_publisher/MlU/contnt/3xp-w-praktyce-%E2%80%93-kolejne-uproszczenia-podatkowe?redirect=https%3A%2F%2Fwww.mf.gov.pl%2Fpl%2Fministerstwo-finansow%2Fwiadomosci%2Faktualnosci%3Fp_id%3D101_INSTANCE_MlU%26p_p_lifecycle%3D0%26p_p_state%3Dnormal%26p_p_

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Nigeria introduces new Transfer Pricing Regulations⁴

The Nigerian tax authorities i.e. Federal Inland Revenue Service (FIRS) has issued the Income Tax (Transfer Pricing) Regulations, 2018. The same incorporate some of 2017 OECD's TP Guidelines and some provisions contained in the African Tax Administration Forum's ("ATAF") Suggested Approach to drafting TP legislation. The Regulations have also introduced penalties towards wide range of offences.

⁴http://pwc-nigeria.typepad.com/files/pwc-alert_firs-issues-new-tp-regulations-2018.pdf

Implementation status of Base Erosion and Profit Shifting Action Plan 14

The Organisation for Economic Co-operation and Development (OECD) on 30 August released a fourth round

of stage 1 Base Erosion and Profit Shifting (BEPS) Action 14 peer reports on improving tax dispute resolution mechanisms in Australia, Ireland, Israel, Japan, Malta, Mexico, New Zealand and Portugal. The reports assess each country's efforts to implement the Action 14 minimum standard.

Abolition of Goods & Service Tax (GST) and Transition to SST in Malaysia

Malaysia has enacted legislation for formal repeal of GST and reintroduction of the Sales and Services Tax by way of publication in the Official Gazette after the Legislation received royal assent. The legislations are:

- ▶ The Goods and Services Tax (Repeal) Act 2018;
- ▶ The Sales Tax Act 2018;
- ▶ The Service Tax Act 2018;
- ▶ The Customs (Amendment) Act 2018; and
- ▶ The Free Zones (Amendment) Act 2018.

IFA CONFERENCES EVENTS

BY
ISHA SEKHRI
AMEYA KHARE

IFA INDIA BRANCH

DATE: 01-Sep-2018
PLACE: IFA India Academy, Noida
EVENT: Seminar on “Employee Mobility- Taxation, Social Security and Immigration”

Discussions relating to Visa, Tax Liability, Withholding Tax, ESOP, PE, TP implications.

DATE: 01-Sep-2018
PLACE: Chennai
EVENT: Study circle meet on the topic of Secondary adjustment - a threadbare analysis.

DATE: 21-Aug-2018
PLACE: India
EVENT: Webinar on “Recent trends in APA and opportunities on Bilateral APAs”
Focussed on recent experiences from taxpayers as well as revenue perspective and suggested best practices that could help expedite the APA closures.

DATE: 18-Aug-2018
PLACE: IFA India Academy, Noida
EVENT: Seminar on Tax audit and GST audit issues

DATE: 11-Aug-2018
PLACE: IFA India Academy, Noida.
EVENT: Study Circle Meeting on Understanding Singapore from tax perspective.

DATE: 11-Aug-2018
PLACE: Chennai
EVENT: Breakfast Meeting on topic of Thin capitalization threadbare analysis.

DATE: 04-Aug-2018
PLACE: IFA India Academy, Noida
EVENT: Study Circle on “Understanding Hong Kong from tax perspective”.
Audience was educated about tax system in hongkong, residential status, compliances, assessments, exemptions, timelines, tax litigation.

DATE: 14-Jul-2018
PLACE: IFA India Academy, Noida
EVENT: Seminar on "IndAS, ICDS & related issues in preparation and filing of Return of Income for the AY 2018-19"
Experts discussed about the overview of IndAS, ICDS issues affecting Tax Return preparation.

DATE: 30-Jun-2018
PLACE: IFA India Academy, Noida.
EVENT: IFA-India hosted a Study Circle

on General Data Protection and Data Privacy.

DATE: 29-Jun-2018
PLACE: Mumbai
EVENT: Lecture Meeting on Overview of US Tax Reforms and Recent Developments in India in International Taxation.

DATE: 21-Jun-2018
PLACE: Chennai
EVENT: Breakfast Meeting on topic of “Experience sharing – Treaty entitlement of exempt organisation with service PE issues”

DATE: 16-Jun-2018
PLACE: IFA India Academy, Noida
EVENT: Study Circle Meeting on the Topic of Recent Jurisprudence on International Taxation aspects relating to Technology.

IFA WORLDWIDE

DATE: 02-Sep-2018 - 06-Sep-2018
PLACE: Seoul, Republic of Korea
EVENT: 72nd IFA Congress 2018
The glimpse of technical sessions included panel discussion on Uncertain future of ALP, withholding

SECTION 3



taxes in the era of BEPS, CIVs and digital economy, Anti-Avoidance and Alternate Dispute Resolution.

For event details:

a. <https://www.ifaseoul2018.com/regi/guideline.html>

b. <https://www.ifa.nl/media/1919/ifa-seoul-2018-invitation-programme-v2.pdf>

c. http://taxsutra.com/sites/taxsutra.com/files/microsite/judgement/IFA_Seoul_2018_Detailed_Schedule.pdf

DATE: 28-Aug-2018

PLACE: Stockholm, Sweden

EVENT: Seminar on the topic of "The Taxation of the Digital Economy"

Focused on debates & other subjects surrounding the digitalization of the economy, the work on the topic at OECD and EU level, the role of data and that of users, "virtual PEs" and transfer pricing methods.

DATE: 30-June-2018

PLACE: Coimbra, Portugal

EVENT: Seminar on "CJEU's recent case law deductions"

For event details:

www.afp.pt

DATE: 28-June-2018

PLACE: Lisbon, Portugal

EVENT: Seminar on "New dimensions of the tax inspection procedure and the case law"

For event details:

www.afp.pt



WIN

DATE: 08-June-2018

PLACE: Istanbul, Turkey

EVENT: Panel Discussion "Being a woman in tax" which is part of Women in Tax Initiative which aims to increase the number of women tax professionals in order to ensure social gender equality. The initiative is creating positions for young women students in leading tax firms.

For event details:

www.ifaturkey.org.tr



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Future IFA Congresses



NEWSLETTER

IFA / INDIA BRANCH

IFA-INDIA

International Fiscal Association - India (IFA-India) is a society registered in Delhi (India) under the Societies Registration Act, 1860. It operates in India through its Head Office in the National Capital Region (NCR) and four regional chapters in North, South, East and West. IFA-India is governed by an executive committee which presently has 26 members with 6 elected office bearers out of that. IFA-India is engaged in promoting better understanding on the subject of international tax and the related fiscal laws. It organises conferences, seminars, workshops, training courses and encourages discussions and conversations through various other modes like webinars and social media. The membership includes tax administrators, tax policy experts, tax court judges, and tax professionals from corporates and from consultancy. It has set up an international tax Academy at Noida where regular learning and knowledge sharing programs are held on the theme subject.

IFA

IFA-India is a part of International Fiscal Association headquartered in the Netherlands (IFA). Established in the year 1938 as a non-profit organisation, IFA provides a neutral and independent platform where representatives of all professions and interests can meet and discuss international tax issues at the highest level. IFA has played an essential role in both, the development of certain principles of international taxation and in providing possible solutions to problems arising in their practical implementation. Its objects are the study and advancement of international and comparative law in regard to public finance, specifically international and comparative fiscal law and the financial and economic aspects of taxation. IFA seeks to achieve these objects through its Annual Congresses and the scientific publications relating thereto as well as through scientific research. Although the operations of IFA are essentially scientific in character, the subjects selected take account of current fiscal developments and changes in local legislation.

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 and IFA-India is one of those 62 branches world over. IFA-India has also taken initiatives to encourage young IFA members and Women IFA members to participate in its initiatives through YIN (Young IFA Network) and WIN (Women IFA Network).

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To know more about YIN, please visit: www.ifa.nl/about-ifa/yin
www.ifaindia.in/YIN.htm

To know more about WIN, please visit: www.ifa.nl/about-ifa/win

Newsletter archives: http://www.ifaindia.in/ifa-india_newsletter.htm



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