

Full Day Clause-by-Clause Discussion on the Direct Tax Proposals in the Finance Bill-2017 held on 4th February, 2017 in India International Centre, New Delhi

IFA-India Academy conducted a full day Clause-by-Clause Discussion on the Direct Tax Proposals in the Finance Bill, 2017 on 4th February, 2017 in India International Centre, New Delhi. The objective was to facilitate the participants to appreciate the nitty-gritty of the direct tax proposals in the Finance Bill 2017 presented by the Hon'ble Finance Minister on 1st February, 2017,

At the outset, Mr. S.R. Wadhwa, Chairman, IFA-India Academic Committee [ex-Chairman, Income-tax Settlement Commission], in his opening remarks gave a brief about the objectives of the Academy and the progress made since it was set up in October 2015. He also quickly took the participants through the various amendments proposed in the Finance Bill.

The Discussions were segregated into six sessions and was very elaborately dealt with by the Guest Speakers as follows.

In the first session which was a panel discussion, Mr. Ashutosh Dikshit, Ex-Joint Secretary, Department of Revenue, Government of India, Ms. Poonam Khaira Sidhu, CIT-DRP, Delhi, Mr. G.C. Srivastava, Ex-Director General International Taxation, and Mr. Vijay Iyer, Partner, EY – the Guest Speakers, giving update on POEM, GAAR and CBC, shared their views. The discussions were initiated and moderated by Mr. Arun Giri, Tax Journalist, Taxsutra.

Mr. Kamlesh Varshney, CIT (International Tax), Mr. G.C. Srivastava, and Mr. Ajay Vohra, Senior Advocate, dealt with Sections 9, 9A, 90, 90A and 94B and shared their experiences, and Mr. Rahul Navin, CIT (Transfer Pricing), Delhi and Mr. Vijay Iyer taking the participants through Sections 92BA and 92CE shared their thoughts, in the second session.

Dr. Ravi Gupta, Member, Justice Easwar Committee, took up the proposals contained in the Finance Bill in relation to the charitable trusts or institutions and the political parties, in the third session.

Mr. Sandeep Puri, Tax Partner, PwC, in the fourth session discussed the proposals in relation to the Exemptions, Deductions and Rebates, Income from House Property, Other Sources and Aggregation, Business Income, as also the Capital gains.

Taking the topics allocated to the fifth session in relation to Special Cases and Income-tax Authorities, Returns and Assessments, Mr. Sunil Agarwal, Partner, AZB & Partners, shared his insight.

Mr. V.P. Gupta, Advocate, in the concluding session, took the participants through the proposals in relation to the Tax Deduction, Collection, Recovery and Refund,

Modes of Payment and Penalties as well as Settlement of Cases, Advance Rulings and Appeals *vis-à-vis* Finance Bill-2017 and shared his experiences and thoughts.

The programme was coordinated and moderated by CA. Vijay Goel, Hony. Secretary, Northern Region Chapter, IFA-India Branch. There were over 100 participants. A number of queries on a variety of issues were raised. The queries were appropriately answered by the Guest Speakers and the other dignitaries in audience. The apprehensions expressed by some participants were also allayed. The participants expressed their satisfaction and appreciation for the interactive and lively discussions.

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