



# TAX FLASH NEWS

25 October 2017



## Due date for furnishing Country by Country Report for first fiscal year in India extended to 31 March 2018

### Background

In keeping with India's commitment to implement the Organisation for Economic Co-operation and Development's (OECD) recommendations in Action Plan 13 of the Base Erosion and Profit Shifting (BEPS) project, the Finance Act, 2016 introduced Section 286 of the Income-tax Act, 1961 (the Act) providing for furnishing of Country-by-Country Report (CbCR) in respect of an International Group.

Sub-section (2) of section 286 of the Act provides for furnishing the CbCR by the 'due date' specified under section 139(1) of the Act for furnishing the return of income for the relevant accounting year i.e. 30 November.

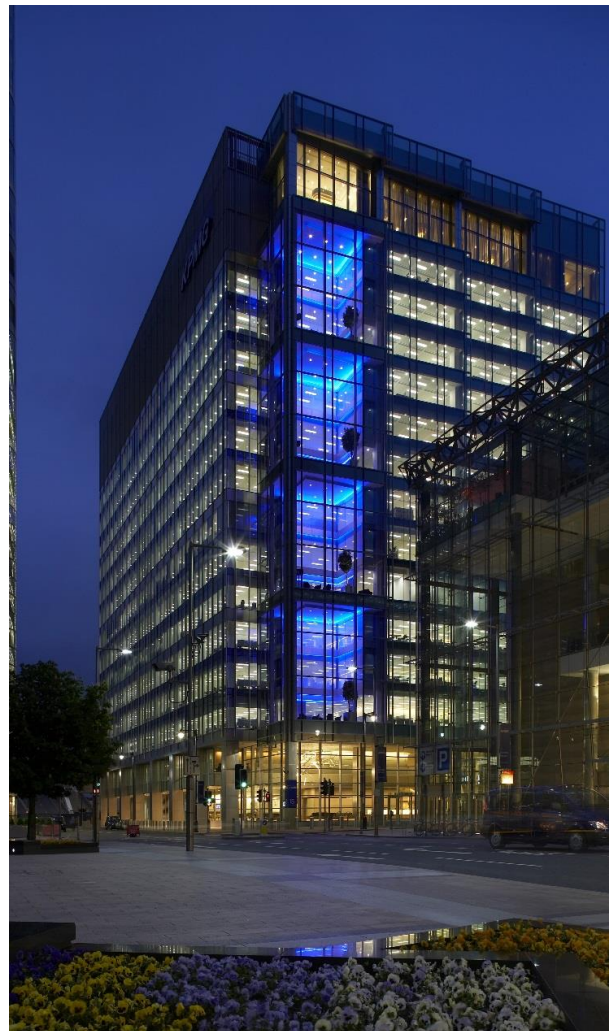
Financial Year (FY) 2016-17 will be the first reporting year for furnishing of CbCR. Keeping in mind the hardships taxpayers might face in the first year of CbCR filing, Central Board of Direct Taxes (CBDT) vide its circular dated 25 October 2017<sup>1</sup>, has extended the due date for furnishing CbCR for FY 2016-17 to 31 March 2018.

### Country by Country Report (CbCR)

Considering that FY 2016-17 is the first reporting year for furnishing of CbCR and since the draft rules for furnishing of CbCR have been released<sup>2</sup> recently and are in the process of being finalised, CBDT has extended the due date for furnishing CbCR only for FY 2016-17 to 31 March 2018.

### Our comments

This extension of the deadline for furnishing CbCR is an anticipated amendment by the CBDT and aligns the filing date with the due date for furnishing of Master File as per draft rules.



<sup>1</sup> CBDT Circular No. 26/2017

<sup>2</sup> [KPMG Flash News on Draft rules on Master File and CbCR dated 07 October 2017](#)

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