

# Tax Assemblage

July – September 2017



Sr. No	Particulars	Citation/Source	Sent on
1	<a href="#">Employees' Provident Fund Organisation issues revised Certificate of Coverage application for Indian workers</a>	EPFO Circular <a href="http://www.epfindia.com/site_docs/PDFs/Circulars/Y2017-2018/IWU_Application_COC_6057.pdf">http://www.epfindia.com/site_docs/PDFs/Circulars/Y2017-2018/IWU_Application_COC_6057.pdf</a>  Accessed on 4 July 2017	5 July 2017
2	<a href="#">Enhancement of Investment limit in Government Securities for Foreign Portfolio Investors</a>	RBI Circular No. RBI/2017-18/12, dated 3 July 2017 SEBI Circular No. IMD/FPIC/CIR/P/2017/74, dated 4 July 2017  <a href="http://www.rbi.org.in">www.rbi.org.in</a> and <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>	5 July 2017
3	<a href="#">A foreign company constitutes a service PE in India under the India-UAE tax treaty. Services provided in the form of sharing or permitting to use the special knowledge or expertise falls within the term 'royalty' under the tax treaty</a>	ABB FZ-LLC v. DCIT [2017] 83 taxmann.com 86 (Bang)	6 July 2017
4	<a href="#">Mauritius signs the Multilateral Convention</a>	<a href="http://www.oecd.org">www.oecd.org</a>	7 July 2017
5	<a href="#">Capital gains arising to Netherlands entity on sale of shares of its Indian subsidiary deriving its value from immovable property is not taxable in India under the India-Netherlands tax treaty</a>	DDIT v. Venenberg Facilities BV (ITA Nos. 55 and 71 of 2014 and Writ Petition No. 41469 of 2015) – Taxsutra.com	9 July 2017
6	<a href="#">SEBI Guidelines for issuance of ODIs, with derivative as underlying, by the ODI issuing FPIs</a>	SEBI Circular No. CIR/IMD/FPI&C/76/2017, dated 7 July 2017 <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>	10 July 2017
7	<a href="#">'De Facto' or 'De Jure' participation in the management, capital or control by itself is not relevant in establishing associated enterprise relationship in terms of Section 92A of the Income-tax Act</a>	Pr. CIT v. Veer Gems [2017] 249 Taxman 264 (Guj)	12 July 2017
8	<a href="#">The Chamber of Tax Consultants challenges the constitutional validity of ICDS</a>	The Chamber of Tax Consultants & Anr. v. UOI [W.P(C) 5595/2017] – Delhi HC	13 July 2017
9	<a href="#">Foreign Portfolio Investors permitted to operate in International Financial Services Centre</a>	SEBI Circular dated 11 July 2017  <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a>	13 July 2017
10	<a href="#">CBDT issues a notification prescribing the method for valuation of unquoted shares for</a>	CBD Notification No. 61/2017, F. No. 149/136/2014-TPL	14 July 2017

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	<a href="#">the purposes of Section 56(2)(x) and Section 50CA of the Income-tax Act</a>	<a href="http://www.incometaxindia.gov.in">www.incometaxindia.gov.in</a>	
11	<a href="#">KPMG India Tax Konnect – July 2017</a>	-----	14 July 2017
12	<a href="#">Disallowance under Section 14A does not apply to computation of MAT</a>	ACIT v. Vireet Investment Pvt Ltd. [2017] 58 ITR(T) 313 (Del)	18 July 2017
13	<a href="#">CBDT clarifies that tax shall not to be deducted on GST component of services</a>	CBDT Circular No. 23/2017, dated 19 July 2017	20 July 2017
14	<a href="#">Remuneration received in India by non-resident taxpayer for services rendered outside India not taxable in India</a>	Sumana Bandyopadhyay & Anr. v. DDIT (GA 3745 of 2016 with ITAT 374 of 2016)	21 July 2017
15	<a href="#">Higher tax demand under Section 206AA cannot be raised on account of an incorrect PAN mentioned in the TDS return</a>	Purnima Advertising Agency Pvt Ltd v. DCIT [2017] 397 ITR 526 (Guj)	21 July 2017
16	<a href="#">SEBI permits Foreign Portfolio Investors (FPIs) to invest in unlisted securities</a>	SEBI Circular dated 20 July 2017  <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>	21 July 2017
17	<a href="#">Employees' Provident Fund Organisation issues fresh circular on the implications of non-filing of online returns by exempted Provident Fund Trusts</a>	EPFO Circular <a href="http://www.epfindia.com/site_docs/PDFs/Circulars/Y2017-2018/Exem_OnlineFilingReturn_ExEstt_29052017.pdf">http://www.epfindia.com/site_docs/PDFs/Circulars/Y2017-2018/Exem_OnlineFilingReturn_ExEstt_29052017.pdf</a>  EPFO Circular  <a href="http://www.epfindia.com/site_docs/PDFs/Circulars/Y2017-2018/Exem_OnlineReturn_7247.pdf">http://www.epfindia.com/site_docs/PDFs/Circulars/Y2017-2018/Exem_OnlineReturn_7247.pdf</a>  Accessed on 24 July 2017	24 July 2017
18	<a href="#">Regulatory Fees by FPI from ODI subscribers</a>	SEBI Notification dated 20 July 2017  <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>	24 July 2017
19	<a href="#">Applicability of time limit for proceedings under Section 201 of the Income-tax Act for non-compliance of TDS provisions</a>	Mass Awash Private Limited v. CIT [2017] 83 taxmann.com 306 (All)	26 July 2017
20	<a href="#">CBDT issues FAQs on computation of book profit for levy of MAT and proposes amendment to Section 115JB of the Income-tax Act</a>	CBDT Circular No. 24/2017, dated 25 July 2017	26 July 2017
21	<a href="#">Location savings is relevant for investigating the transaction, cannot be a sole basis for ALP determination</a>	Parexel International Clinical Research Pvt. Ltd. v. DCIT [2017] 84 taxmann.com 15 (Bang)	28 July 2017
22	<a href="#">Unconnected windmill revenue to be treated as non-operating and forex fluctuation as operating in nature</a>	ACIT v. Rajratna Metal Industries Ltd. [ITA No. 1050/Ahd/2015 with CO No. 91/Ahd/2015, AY: 2010-11] – Taxsutra.com	31 July 2017
23	<a href="#">OECD releases Updated Guidance on the Implementation of Country by Country Reporting</a>	<a href="http://www.oecd.org">www.oecd.org</a>	31 July 2017
24	<a href="#">Capital gain credited to capital reserve account instead of profit and loss account cannot be considered while computing book profit under the provisions of MAT</a>	Pr.CIT v. Bhagwan Industries Ltd (ITA No. 436 of 2015, 18 July 2017) – itatonline.com	1 August 2017
25	<a href="#">Employees' Provident Fund Organisation launches new software for online generation of Certificate of Coverage</a>	EPFO Circular – <a href="http://www.epfindia.com/site_docs/PDFs/Circulars/Y2017-2018/IWU_Application_COC_6057.pdf">http://www.epfindia.com/site_docs/PDFs/Circulars/Y2017-2018/IWU_Application_COC_6057.pdf</a> &	2 August 2017

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		EPFO Circular - <a href="http://www.epfindia.com/site_docs/PDFs/Circulars/Y2017-2018/IWU_COC_Generation_1708.pdf">http://www.epfindia.com/site_docs/PDFs/Circulars/Y2017-2018/IWU_COC_Generation_1708.pdf</a>  <i>Accessed on 2 August 2017</i>	
26	<a href="#">Transfer of shares by Mauritian company under the group reorganisation is not taxable in India under the India-Mauritius tax treaty</a>	CIT v. JSH (Mauritius) Ltd. [2017] 85 taxmann.com 37 (Bom)	3 August 2017
27	<a href="#">KPMG India Tax Konnect – August 2017</a>	-----	4 August 2017
28	<a href="#">Exemption under Section 11 of the Income-tax Act is not available because the taxpayer's object and activities cannot be regarded as 'education'</a>	ITO v. FRP Institute (ITA No. 1385/Mds/2015) – Taxsutra.com	8 August 2017
29	<a href="#">Liaison and project offices do not constitute a PE in India</a>	DIT v. Mitsui & Co. Ltd [2017] 84 taxmann.com 3 (Del)	9 August 2017
30	<a href="#">R&amp;D expenditure incurred prior to DSIR approval are eligible for weighted deduction under Section 35(2AB) of the Income-tax Act</a>	Maruti Suzuki India Limited v. UOI [2017] 84 taxmann.com 45 (Del)	10 August 2017
31	<a href="#">No disallowance can made for belated TDS remittances applying non-discrimination article under the tax treaty</a>	Cooper Standard Automotive India Pvt Ltd. v. ACIT [2017] 84 taxmann.com 200 (Chny)	11 August 2017
32	<a href="#">The activity of bottling of LPG is treated as production/manufacture for the purpose of deduction under Section 80-IA of the Income-tax Act</a>	CIT v. Hindustan Petroleum Corporation Ltd [2017] 396 ITR 696 (SC)	14 August 2017
33	<a href="#">Higher rentals received from third party sub-lessees taxable in the hands of the first lessor where the lease is shown to be sham</a>	Maneklal Agarwal v. DCIT [2017] 396 ITR 721 (SC)	22 August 2017
34	<a href="#">CBDT amends the report on computation of book profits for Ind AS complaint companies</a>	CBDT Notification No.90/2017, dated 18 August 2017	22 August 2017
35	<a href="#">Profits from offshore and onshore services are taxable in India and it is attributable to the supervisory PE in India</a>	Shanghai Electric Group Co. Ltd. v. DCIT [2017] 84 taxmann.com 44 (Del)	22 August 2017
36	<a href="#">SEBI clarification on exchange traded option contracts on EUR-INR, GBP-INR AND JYP-INR currency pairs</a>	SEBI Circular No. 98, dated 31 August 2017 <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>	1 September 2017
37	<a href="#">Amendments and changes to SEBI IFSC guidelines 2015 - relating to Issuance, listing, trading of debt securities</a>	SEBI Circulars No. 96 and 97, dated 31 August 2017 <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>	1 September 2017
38	<a href="#">Employees' Provident Fund Organisation issues a circular on settlement of Provident Fund/Pension claims for Japanese expatriates</a>	EPFO Circular – <a href="http://www.epfindia.com/site_docs/PDFs/Circulars/Y2017-2018/IWU_Clari_Japan_11311.pdf">http://www.epfindia.com/site_docs/PDFs/Circulars/Y2017-2018/IWU_Clari_Japan_11311.pdf</a>  <i>Accessed on 6 September 2017</i>	6 September 2017
39	<a href="#">KPMG India Tax Konnect – September 2017</a>	-----	8 September 2017
40	<a href="#">TDS provisions are not applicable where the taxpayer has not claimed any expenditure and made suo-motu disallowance under Section 40(a)(ia) of the Income-tax Act</a>	Destimoney Enterprises Limited v. ITO(TDS) [ITA NO.4124 & 4125/Mum/2015] - Taxsutra.com	11 September 2017

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41	<a href="#">Overseas taxes and Medicare would not constitute taxable salary in India</a>	Shri Sunil Shinde v. CIT [ITA No 2149 (Bang) 2016] – Taxsutra.com	12 September 2017
42	<a href="#">The non-compete fee is not taxable because it is in the nature of capital receipt and it was not a camouflage to avoid payment of tax</a>	CIT v. Mrs. Tara Sinha [2017] 85 taxmann.com 9 (Del)	12 September 2017
43	<a href="#">Compounding fee paid to the municipal corporation for regularising a building plan is allowable as business deduction under Section 37 of the Income-tax Act</a>	Keerthi Estates (P) Ltd v. DCIT (ITA No. 271/Hyd/2016) – Taxsutra.com	13 September 2017
44	<a href="#">Key decisions by the GST Council to address concerns of trade and industry</a>	-----	14 September 2017
45	<a href="#">Tax deduction needs to be made in the hands of the legal heir in case of deceased depositor</a>	Notification No.8/2017 dated 13 September 2017	14 September 2017
46	<a href="#">Importance of filing Form GST TRAN-1 and precautions to be taken</a>	CBEC Order No 2/2017 dated 18 September 2017	19 September 2017
47	<a href="#">CBDT draft notification - mechanism proposed for self-reporting of estimation of income and tax liability by companies and person to whom tax audit is applicable</a>	CBDT Draft Notification, dated 19 September 2017	20 September 2017
48	<a href="#">Share premium amount added to the income of the taxpayer due to failure to prove identity, genuineness and creditworthiness of the investors</a>	Umiya Pipes Pvt. Ltd. v. ACIT (ITA No. 1679/Ahd/2014) - Taxsutra.com	21 September 2017
49	<a href="#">Rupee Denominated Bonds (RBDs or Masala Bonds) from the limit for investment by Foreign Portfolio Investors in corporate bonds</a>	RBI Circulars No. 05 and 06 dated 22 September 2017  <a href="http://www.rbi.org.in">www.rbi.org.in</a>	25 September 2017
50	<a href="#">CBDT prescribes procedure for filing statement of income from a country or specified territory outside India and foreign tax credit</a>	CBDT Notification No. 9/2017, dated 19 September 2017	26 September 2017
51	<a href="#">Contract receipts cannot be treated as income of a joint venture company since it was a case of diversion of income by overriding title</a>	Soma TRG Joint Venture v. CIT (ITA No.34/2013, dated 15 September 2017) – Taxsutra.com	26 September 2017
52	<a href="#">Transaction-by-transaction analysis to be considered; Bundled benchmarking approach is neither automatic nor mandate of law; provision for warranty not created on historical trend is allowable as deduction both under normal and MAT provisions</a>	DCIT vs Landis + Gyr Ltd. (ITA No. 584/Kol/2015 and ITA No. 549/Kol/2016), Landis + Gyr Ltd. v. DCIT (ITA No. 687/Kol/2015 and ITA No. 619/Kol/2016)	28 September 2017

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