



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.

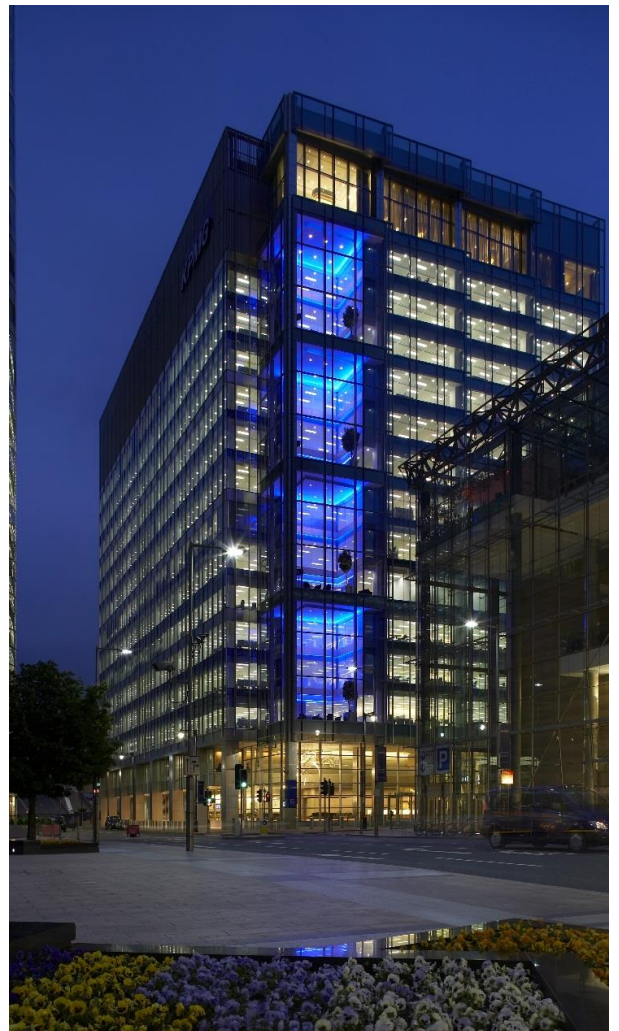
Financial Year (FY) 2016-17 will be the first reporting year for furnishing of CbCR. Keeping in mind the hardships taxpayers might face in the first year of CbCR filing, Central Board of Direct Taxes (CBDT) vide its circular dated 25 October 2017¹, has extended the due date for furnishing CbCR for FY 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 released² 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 Government and aligns the filing date with the due date for furnishing of Master File as per draft rules.



¹ CBDT Circular No. 26/2017

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

www.kpmg.com/in

Ahmedabad

Commerce House V, 9th Floor,
902 & 903, Near Vodafone House,
Corporate Road,
Pralhad Nagar,
Ahmedabad – 380 051
Tel: +91 79 4040 2200
Fax: +91 79 4040 2244

Bengaluru

Maruthi Info-Tech Centre
11-12/1, Inner Ring Road
Koramangala,
Bengaluru – 560 071
Tel: +91 80 3980 6000
Fax: +91 80 3980 6999

Chandigarh

SCO 22-23 (1st Floor)
Sector 8C, Madhya Marg
Chandigarh – 160 009
Tel: +91 172 393 5777/781
Fax: +91 172 393 5780

Chennai

KRM Tower, Ground Floor,
No 1, Harrington Road
Chetpet, Chennai – 600 031
Tel: +91 44 3914 5000
Fax: +91 44 3914 5999

Gurugram

Building No.10, 8th Floor
DLF Cyber City, Phase II
Gurugram, Haryana – 122 002
Tel: +91 124 307 4000
Fax: +91 124 254 9101

Hyderabad

Salarpuria Knowledge City,
ORWELL, 6th Floor, Unit 3, Phase
III, Sy No. 83/1, Plot No 2,
Serilingampally Mandal, Raidurg
Ranga Reddy District,
Hyderabad, Telangana – 500081
Tel: +91 40 6111 6000
Fax: +91 40 6111 6799

Jaipur

Regus Radiant Centres Pvt Ltd.,
Level 6, Jaipur Centre Mall,
B2 By pass Tonk Road
Jaipur, Rajasthan, 302018.
Tel: +91 141 - 7103224

Kochi

Syama Business Center
3rd Floor, NH By Pass Road,
Vytilla, Kochi – 682019
Tel: +91 484 302 7000
Fax: +91 484 302 7001

Kolkata

Unit No. 603 – 604,
6th Floor, Tower – 1,
Godrej Waterside,
Sector – V, Salt Lake,
Kolkata – 700 091
Tel: +91 33 4403 4000
Fax: +91 33 4403 4199

Mumbai

Lodha Excelus, Apollo Mills
N. M. Joshi Marg
Mahalaxmi, Mumbai – 400 011
Tel: +91 22 3989 6000
Fax: +91 22 3983 6000

Noida

Unit No. 501, 5th Floor,
Advant Navis Business Park
Tower-B, Plot# 7, Sector 142,
Expressway Noida, Gautam Budh Nagar,
Noida – 201305
Tel: +91 0120 386 8000
Fax: +91 0120 386 8999

Pune

9th floor, Business Plaza,
Westin Hotel Campus, 36/3-B,
Koregaon Park Annex, Mundhwa Road,
Ghorpadi, Pune – 411001
Tel: +91 20 6747 7000
Fax: +91 20 6747 7100

Vadodara

iPlex India Private Limited,
1st floor office space, No. 1004,
Vadodara Hyper, Dr. V S Marg
Alkapuri, Vadodara – 390 007
Tel: +91 0265 235 1085/232 2607/232 2672

[Privacy](#) | [Legal](#)

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2017 KPMG, an Indian Registered Partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity. All rights reserved.

The KPMG name and logo are registered trademarks or trademarks of KPMG International.

This document is meant for e-communication only