

Tax Assemblage 2016



Sr. No	Particulars	Citation/Source	Sent on
1	Income attributable to the taxpayer's foreign branches having a PE outside India is not taxable in India	CIT v. Bank of India [2015] 64 taxmann.com 215 (Bom)	5 January 2016
2	KPMG Tax Assemblage - 2015	-----	5 January 2016
3	Development charges paid by lessee for acquiring an industrial plot on a long-term lease is not rent and hence withholding of tax is not required under the Income-tax Act	Gupta Fabtex Pvt. Ltd. v. DCIT (TDS) (ITA Nos. 647 & 648/JP/2013) – Jaipur - Taxsutra.com	8 January 2016
4	KPMG Tax Highlights - 2015	-----	11 January 2016
5	The land on which a building is under construction is liable to wealth tax	Giridhar G. Yadalam v. Commissioner of Wealth Tax & Another [2016] 237 Taxman 392 (SC)	14 January 2016
6	Interest income on application money kept in a separate bank account is taxable in the year of allotment of shares	CIT v. Henkel Spic India Ltd. [2015] 379 ITR 322 (SC)	14 January 2016
7	Employees' Provident Fund Organisation has removed the five days grace period for remitting of monthly provident fund contributions	http://www.epfindia.com/site_docs/PDFs/Circulars/Y2015-2016/WSU_Removal_GracePeriod_35031.pdf	15 January 2016
8	KPMG India Tax Konnect - January 2016	-----	15 January 2016
9	Amendments to Combination Regulations under the Competition Act, 2002	CCI (Procedure in regard to the transactions of business relating to combinations) Amendment Regulations, 2016	18 January 2016
10	Action Plan on 'Startup India'	http://trak.in/tags/business/2016/01/18/startup-india-action-plan-20-key-highlights/	19 January 2016
11	Easwar Committee report on the simplification of various provisions of the Income-tax Act	http://www.incometaxindia.gov.in/Lists/Press%20Releases/Attachments/435/Draft-Report-of-simplification-committee-18-01-2016.pdf	20 January 2016
12	Capital gains arising to a foreign company on transfer of shares held in an Indian company under the court approved buy-back scheme is taxable in India under India-Netherlands tax treaty	Accordis Beheer B. V. v. DIT [2016] 157 ITD 373 (Mum)	20 January 2016
13	Taxability of the settlement amount received from Satyam Computers Services	-----	22 January 2016

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	Limited and Price Water House Coopers under the provisions of the Income-tax Act, 1961		
14	Transfer of shares of an Indian company by a Mauritius based company to a Singapore based company under group reorganisation is not taxable under the India-Mauritius tax treaty and it is not a tax avoidant transaction	Dow AgroSciences Agricultural Products Ltd. [2015] 380 ITR 668 (AAR)	27 January 2016
15	Employees' Provident Fund Organisation issues consolidated guidelines to secure proper compliance for overseas assignments	http://www.epfindia.com/site_docs/PDFs/Circulars/Y2015-2016/WSU_Removal_GracePeriod_35031.pdf	28 January 2016
16	Settlement amount received by FII for giving up the 'right to sue' is not taxable under the Income-tax Act	Aberdeen Claims Administration Inc. [2016] 381 ITR 55 (AAR)	28 January 2016
17	Fees for supply management services are neither taxable as royalty nor as fees for technical services under the India-U.K. tax treaty	Cummins Limited [2016] 381 ITR 44 (AAR)	29 January 2016
18	India signs two bilateral APAs with the U.K. for management charges and brand royalty	Press release by Government of India dated 22 January 2016	1 February 2016
19	Project office for installation of petroleum platforms and submarine pipelines does not constitute a PE in India	National Petroleum Construction Company v. DIT [2016] 383 ITR 648 (Del)	2 February 2016
20	Preference shares which have not yielded any exempt income have to be considered for disallowance under Section 14A of the Income-tax Act when the taxpayer is having exempt income from other investments	West Bengal Infrastructure Development v. ACIT (ITA No.388/Kol/2008) – Kol - Taxesutra.com	4 February 2016
21	Tax rate of 20 per cent under Section 206AA of the Income-tax Act shall not apply to salary payments for default in providing PAN	Rashtriya Ispat Nigam Ltd. v. ACIT [2016] 157 ITD 366 (Viz)	4 February 2016
22	FEMA permits residents to acquire immovable property overseas jointly with non-resident relatives	FEMA (Acquisition and Transfer of Immovable Property outside India) Regulations, 2015 No. FEMA 7(R)/2015—RB issued on 21 January 2016	4 February 2016
23	CBDT notifies changes in reporting rules for PAN and Annual Information Reporting	CBDT Notification No. 95/2015, dated 30 December 2015	8 February 2016
24	The CBDT notifies the procedure for e-communication between a taxpayer and the Income-tax department	CBDT Notification No. 2/2016 dated 3 February 2016	9 February 2016
25	KPMG India Tax Konnect - February 2016	-----	10 February 2016
26	The balance 10 per cent of the additional depreciation can be claimed in the immediately succeeding financial year, to the year in which the machinery is installed	CIT v. Rittal India Pvt. Ltd. [2016] 380 ITR 423 (Kar)	10 February 2016
27	Interest paid on partners' capital is an expenditure and not a statutory allowance and hence liable for disallowance under Section 14A of the Income-tax Act	ACIT v. Pahilajrai Jaikishin [2016] 157 ITD 1187 (Mum)	10 February 2016
28	MCA releases draft rules on NCLT, schemes of compromises/arrangements	www.mca.gov.in	12 February 2016

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	and prevention of oppression and mismanagement, for public comments		
29	Even for the period prior to the amendment to the India-UAE tax treaty, the allowance of head office expenditure is to be considered under the Income-tax Act	Mashreq Bank PSC v. DDIT (ITA No. 1342/Mum/2006) – Mum - Taxsutra.com	15 February 2016
30	Buyback of shares as per the Companies Act is not a colourable device and such transaction is not treated as deemed dividend under the Income-tax Act	(ITA No. 3726/Mum/2015) – Mum - Taxsutra.com	15 February 2016
31	Transfer Pricing adjustment in relation to intra-group services deleted; payment of 2 per cent on sales considered to be at arm's length	N L C Nalco India Ltd. v. DCIT [2016] 177 TTJ 156 (Kol)	16 February 2016
32	Resulting company entitled to pro-rata/proportionate TDS, advance-tax and MAT credit post demerger	Adani Gas Limited v. ACIT (ITA Nos. 2241 & 2516/Ahd/2011) – Ahd - Taxsutra. com	16 February 2016
33	Revised procedure for valuation of imports from a related party by a Special Valuation Branch (SVB) of Customs	CBEC Circular No 5/2016-Cus dated 9 February 2016	16 February 2016
34	Sale of shares of the group concern to related parties treated as a sham transaction, hence capital loss on such transaction was disallowed	AAA Portfolios Pvt. Ltd. v. DCIT (ITA No. 2483/Del./2014: AY 2009-10) – Del - Taxsutra.com	16 February 2016
35	CBDT clarifies the term 'initial assessment year' under Section 80-IA of the Income-tax Act	CBDT Circular No. 1/2016 dated 15 February 2016	17 February 2016
36	Payment for data transmission services through a transponder is not royalty under the India-Thailand and India-Netherlands tax treaties	DIT v. Shin Satellite Public Co Ltd [ITA 500/2012], DIT v. New Skies Satellite BV [ITA 473/2012] (Del) – Del - Taxsutra.com	17 February 2016
37	The transfer pricing officer and the taxpayer are directed to avail services of a technical expert to opine on the nature of functions carried out by the taxpayer	Carrier Airconditioning & Refrigeration Ltd. v. ACIT [2016] 67 taxmann.com 72 (Del)	19 February 2016
38	The Delhi High Court holds on acceptability of AAR application in different situations	Hyosung Corporation v. AAR [2016] 382 ITR 371 (Del)	22 February 2016
39	The government notifies the definition of the term 'startup' and prescribes the procedure for its recognition and obtaining tax benefits	Notification [F. No. 5(91) /2015-BE.I] dated 17 February 2016	22 February 2016
40	No tax is to be deducted when interest has not been paid and the provision has been reversed in the books of accounts as no income is accrued to the payee	Karnataka Power Transmission Corporation Limited v. DCIT [2016] 383 ITR 59 (Kar)	23 February 2016
41	CBDT issues instructions to tax officers to adhere to the prescribed time limit of six months while passing a rectification order and the same must be passed by an order in writing	CBDT Instruction 1/2016 & 2/2016 dated 15 February 2016	23 February 2016
42	The Government of India issues a notification for changing the provisions of provident fund withdrawals under the Employees' Provident Funds Scheme, 1952	Notification No. G.S.R. 158(E), dated 10 February 2016 [F.No. S-35012/5/2015-SS-II]	25 February 2016
43	India Economic Survey 2015-16 – Key Highlights	www.indiabudget.nic.in	26 February 2016

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44	Japanese nationals to get a visa-on-arrival in India for business, tourism, conference and medical purposes	http://mha.nic.in dated 24 February 2016	26 February 2016
45	CBDT clarifies on taxability of transaction of buyback of shares undertaken prior to 1 June 2013	CBDT Circular No. 3/2016 dated 26 February 2016	26 February 2016
46	Consultancy charges on account of construction activity are not taxable as fees for technical services under Section 44D but business income under the provisions of the Income-tax Act	DDIT v. MSV International Inc [2016] 157 ITD 757(Del)	26 February 2016
47	A tax officer does not have the power to recompute the book profit under MAT provisions and has to rely upon the accounts scrutinised and certified by the statutory auditors	Sri Hariram Hotels (P.) Ltd. v. CIT [2016] 237 Taxman 564 (Kar)	26 February 2016
48	Union Budget 2016	www.indiabudget.nic.in	1 March 2016
49	Budget 2016 - Transfer Pricing Amendments	www.indiabudget.nic.in	1 March 2016
50	CBDT clarifies on the issue of taxability of surplus on sale of shares and securities	CBDT Circular No. 6/2016 dated 29 February 2016	2 March 2016
51	When the foreign recipient is eligible for the benefit of the tax treaty, there is no scope for deduction of tax at source at the rate of 20 per cent under Section 206AA of the Income-tax Act	Wipro Ltd. v. ITO (2016-TII-27-ITAT-BANG-INTL) [IT (IT) A. Nos. 1544 to 1547/Bang/2013, (AY 2011-12)	2 March 2016
52	Operative Guidelines under M-SIPS	Dept. of Electronics and Information Technology (DeitY) Notification dated 24 February 2016	3 March 2016
53	Amendments to Foreign Direct Investment Guidelines in FEMA	RBI Notification Nos. FEMA 361/2016-RB and 362/2016-RB dated 15 February 2016	3 March 2016
54	CBDT clarifies with respect to the deduction of tax at source on specified payments by broadcasters/ television channels to production houses and television channels/publishing houses to advertisement companies	CBDT Circular No. 4/2016 & 5/2016 dated 29 February 2016	3 March 2016
55	CBDT issues revised guidelines for stay of demand at the CIT(A) stage	CBDT (Office Memorandum) F.No. 404/72/93-ITCC dated 29 February 2016	3 March 2016
56	The Government of India issues a notification on coverage of Banks under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Notification No. S.O. 440(E) dated 10 February 2016 [F. No. S-35018/10/2013-SS.II]	3 March 2016
57	Union Budget 2016 – Building Construction and Real Estate - Post-budget sectoral point of view	www.indiabudget.nic.in	4 March 2016
58	Union Budget 2016 – Consumer Markets- Post-budget sectoral point of view	www.indiabudget.nic.in	4 March 2016
59	Union Budget 2016 – Defence and Aerospace - Post-budget sectoral point of view	www.indiabudget.nic.in	4 March 2016
60	Union Budget 2016 – Education - Post-budget sectoral point of view	www.indiabudget.nic.in	4 March 2016
61	Union Budget 2016 – Energy and Natural Resources - Post-budget sectoral point of view	www.indiabudget.nic.in	4 March 2016

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62	Union Budget 2016 – Financial Services - Post-budget sectoral point of view	www.indiabudget.nic.in	4 March 2016
63	Union Budget 2016 – Healthcare - Post-budget sectoral point of view	www.indiabudget.nic.in	4 March 2016
64	Union Budget 2016 – Industrial Manufacturing budget - Post-sectoral point of view	www.indiabudget.nic.in	4 March 2016
65	Union Budget 2016 – Pharmaceuticals- Post-budget sectoral point of view	www.indiabudget.nic.in	4 March 2016
66	Union Budget 2016 – Private Equity - Post-budget sectoral point of view	www.indiabudget.nic.in	4 March 2016
67	Union Budget 2016 – Technology - Post-budget sectoral point of view	www.indiabudget.nic.in	4 March 2016
68	Union Budget 2016 – Telecommunication - Post-budget sectoral point of view	www.indiabudget.nic.in	4 March 2016
69	Union Budget 2016 – Transport and Logistics- Post-budget sectoral point of view	www.indiabudget.nic.in	4 March 2016
70	Incurring more expenditure on AMP compared to comparable companies, cannot be inferred as an international transaction between the taxpayer and its foreign AE	Essilor India Pvt. Ltd. v. DCIT [2016] 178 TTJ 69 (Bang)	7 March 2016
71	CBDT clarifies on the India-UK tax treaty benefits available to the UK partnership firms	CBDT Circular No. 2/2016 dated 25 February 2016	7 March 2016
72	Government withdraws proposed taxation of provident fund and superannuation	http://164.100.47.192/loksabha/Debate/uncorrecteddebate.aspx	8 March 2016
73	CBDT clarifies on taxability of consortium members in the case of EPC contracts and turnkey projects	CBDT Circular No. 7/2016 dated 7 March 2016	8 March 2016
74	Competition Commission of India issues new notifications to increase thresholds for merger and acquisition transactions and extend target-based exemption	Notification No S.O. 673(E), S.O. 674(E) and S.O. 675(E) dated 4 March 2016	9 March 2016
75	Consultancy services in the fields of exploration, mining and extraction are FTS and do not constitute a PE in India under India-Germany tax treaty	Rheinbraun Engineering Und Wasser GmbH v. DIT [2016] 158 ITD 359 (Mum)	11 March 2016
76	The Bombay High Court's decision on Section 14A of the Income-tax Act and the binding precedent	HDFC Bank Ltd. Mumbai v. DCIT [2016] 383 ITR 529 (Bom)	14 March 2016
77	CBDT replaces guidelines for selection and referral of transfer pricing cases for assessment	CBDT Instruction No.3/2016 dated 10 March 2016	14 March 2016
78	Ministry of Corporate Affairs permits buyback of shares on the basis of limited review financials	MCA Notification dated 10 March 2016	14 March 2016
79	India's Social Security Agreement with Australia comes into effect	http://www.epfindia.com/site_docs/PDFs/Circulars/Y2015-2016/IWU_AustraliaAgreement_24955.pdf	18 March 2016
80	A foreign company engaged in outsourcing services constitutes a business connection under the Income-tax Act but does not have a PE in India under the India-UK tax treaty	DCIT v. Vertex Customer Management Ltd. [2016] 158 ITD 365 (Del)	18 March 2016
81	Subsidies for reimbursement of cost relating to manufacture or sale of products	CIT v. Meghalaya Steels Ltd. [2016] 383 ITR 217 (SC)	18 March 2016

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	of an industrial undertaking are eligible for deduction under Section 80-IB and 80-IC of the Income-tax Act		
82	The CBDT notifies the Rules in relation to the Safe Harbour provisions for offshore funds	Notification No. 14/2016 [F.No. 142/15/2015-TPL] dated 15 March 2016	18 March 2016
83	Aggregation of transaction under TNMM is rejected since facts of the case indicated unusual features which remained unexplained by the taxpayer - Delhi High Court	Denso India Limited v. ACIT [2016] 240 Taxman 713 (Del)	22 March 2016
84	Income arising from container services is not taxable under Section 44B of the Income-tax Act. In the absence of a PE under the India-Singapore tax treaty, the business income is not taxable in India	Forbes Container Line Pte. Ltd. v. ADIT (ITA No.1607/Mum/2014) – Mum - Taxsutra.com	23 March 2016
85	Guidelines for Foreign Direct Investment on e-commerce	Press Note No. 3 (2016 series) dated 29 March 2016	30 March 2016
86	Payment of inter-connection usage charges by an Indian telecom service provider to a foreign telecom operator is neither FTS nor royalty under the Act or the relevant tax treaties	Bharti Airtel Limited v. ITO (TDS) (ITA Nos. 3593 To 3596/Del/2012) – Del - Taxsutra.com	30 March 2016
87	Services provided by the Bombay Stock Exchange to transact a business of sale and purchase of shares do not amount to fees for technical services – Supreme Court	CIT v. Kotak Securities Ltd. [2016] 383 ITR 1 (SC)	31 March 2016
88	KPMG Tax Assemblage – January to March 2016	-----	4 April 2016
89	KPMG India Tax Konnect – April 2016	-----	6 April 2016
90	No rebate on stamp duty paid in the State of Maharashtra on the order of the High Court sanctioning the scheme of compromise or arrangement for stamp duty paid in another state	The Chief Controlling Revenue Authority v. Reliance Industries Limited (Writ Petition No. 1293 of 2007, dated 31 March 2016)	11 April 2016
91	Turnover filter considered at 10 times; Comparables with RPTs up to 15 percent accepted; standard deduction of +/- 5 percent benefit under the erstwhile provisions of Income-tax Act confirmed	ACIT v. McAfee Software (India) Pvt. Ltd. [2016] 68 taxman.com 293 (Bang)	11 April 2016
92	Payment for the use of virtual voice network is neither fees for technical services nor royalty under the India-UK tax treaty	Interoute Communications Limited v. DDIT [2016] 179 TTJ 355 (Mum)	13 April 2016
93	Web-hosting services provided by a foreign company are not taxable as royalty in India	DDIT v. Savvis Communication Corporation [2016] 158 ITD 750 (Mum)	14 April 2016
94	Upfront payment for acquisition of leasehold rights over an immovable property for 99 years is not rental income hence not liable for deduction of tax at source under Section 194-I of the Income-tax Act	Foxconn India Developer (P) Ltd. v. ITO [2016] 288 CTR 173 (Mad)	14 April 2016
95	Tested party shall be selected with reference to the entity which has undertaken the transaction. Market	India Debt Management Pvt Ltd v. DCIT [2016] 69 taxman.com 125 (Mum)	14 April 2016

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	determined interest rate applicable to currency in which loan has to be repaid shall be considered at arm's length		
96	Mere technical error in the return of income would not defeat the claim of tax treaty benefit	Pramerica ASPF II Cyprus Holding Limited v. DCIT [2016] 157 ITD 1177 (Mum)	15 April 2016
97	Section 94A of the Income-tax Act notifying Cyprus as a notified jurisdiction is constitutionally valid	T.Rajkumar, K.Dhanakumar and T.K.Dhanashekar v UOI [2016] 383 ITR 385 (Mad)	15 April 2016
98	CBDT notifies new income-tax return forms for Assessment Year 2016-17	CBDT Notification No. 24/2016, dated 30 March 2016	15 April 2016
99	Revision in framework for issuance of rupee denominated bonds	www.rbi.org.in	15 April 2016
100	Enactment of Maharashtra Tax Laws (Levy, Amendment, and Validation) Bill 2016	http://lj.maharashtra.gov.in	18 April 2016
101	CBDT issues draft rules on Foreign Tax Credit	CBDT F. No. 142/24/2015-TPL, dated 18 April 2016	18 April 2016
102	Deferred consideration on transfer of shares dependent upon contingency is not taxable in the year of transfer since it has not accrued	CIT v. Mrs. Hemal Raju Shete [2016] 239 Taxman 176 (Bom)	21 April 2016
103	Government of India withdraws the restrictions on early provident fund withdrawals	www.epfindia.com	21 April 2016
104	Foreign Investments in units of Real Estate Investment Trusts, Alternative Investment Fund, Infrastructure Investment Trust	www.rbi.org.in	25 April 2016
105	Conversion of firm into company under part IX of the Companies Act, 1956 does not amount to transfer and not subject to capital gains tax	DCIT v. R.L. Kalathia & Co. [2016] 381 ITR 180 (Guj)	27 April 2016
106	Overseas AEs selected as tested parties in light of the APA concluded for later year	Ranbaxy Laboratories Limited v. ACIT [2016] 68 taxman.com 322 (Del)	27 April 2016
107	Tips collected by hotel from customers and paid to employees is not taxable as salary, and hence, tax withholding provisions are not applicable	ITC Ltd v. CIT [2016] 384 ITR 14 (SC)	27 April 2016
108	CBDT circular clarifying on payment of interest on refund under Section 244A of the Income-tax Act of excess TDS deposited under the provisions of the Income-tax Act	CBDT Circular No. 11/2016, dated 26 April 2016	28 April 2016
109	CBDT clarifies on taxability of income from the transfer of unlisted shares	CBDT Clarification F. No. 225/12/2016/ITA.II, dated 2 May 2016	3 May 2016
110	Taxpayer is a beneficial owner of royalty and interest income and therefore eligible for beneficial tax rate under the India-Singapore tax treaty	Imerys Asia Pacific Pvt. Ltd., v. DDIT [2016] 180 TTJ 544 (Pune)	3 May 2016
111	The Government of India amends Employees' Pension Scheme allowing members to contribute till 60 years of age	GOI Notification F. No. R-15011/3/2016-SS-II, dated 25 April 2016	3 May 2016
112	Waiver of loan availed for acquiring capital asset is taxable as business income	CIT v. Ramaniyam Homes (P.) Ltd. [2016] 384 ITR 530 (Mad)	3 May 2016
113	CBDT Clarification - Income from unlisted share transfers taxable as 'capital gains',	Letter F.No.225/12/2016/ITA.II, dated 2 May 2016	3 May 2016

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	holding period irrelevant		
114	CBDT amends TDS and TCS related certain rules	CBDT Notification No. 30/2016, dated 29 April 2016	4 May 2016
115	CBDT amends rules and forms with respect to expenditure on scientific research under Section 35 of the Income-tax Act	CBDT Notification No. 29/2016, dated 28 April 2016	5 May 2016
116	Proposed amendments to the Finance Bill, 2016	www.indiabudget.nic.in	6 May 2016
117	Agreement between taxpayer and its AE and proof that the AMP expenditure is not for the taxpayers business in India are prerequisite for treating the AMP expenditure as an international transaction	L'Oreal India Private Limited v. DCIT [2016] 49 ITR(T) 473 (Mum)	10 May 2016
118	CBDT issues press release on Protocol amending the India-Mauritius tax treaty	CBDT Press Release dated 10 May 2016	10 May 2016
119	Income accrues or arises only when a right to receive the amount is vested in the taxpayer - Supreme Court	P.G. & W. Sawoo (P.) Ltd. v. ACIT [2016] 385 ITR 60 (SC)	11 May 2016
120	Residential status is relevant while exercising the option and not during the vesting period for taxability of Stock Appreciation Rights	Shri Soundarrajan Parthasarathy v. DCIT [2016] 159 ITD 21(Chen)	12 May 2016
121	KPMG India Tax Konnect – May 2016	-----	12 May 2016
122	Protocol amending the India-Mauritius tax treaty	http://mof.gov.in.org	13 May 2016
123	Revised warehousing guidelines and procedures in relation to imported goods	CBEC Notification No 66/2016-Customs (NT) to 72/ 2016-Customs (NT) dated 14 May 2016 and Circular No 17/ 2016-Customs and Circular No 18/2016 – Cus, dated 14 May 2016	17 May 2016
124	Payment of administrative fees to foreign company is not liable for disallowance under Section 40(a)(i) of the Income-tax Act for non-deduction of tax at source in view of non-discrimination clause under the India-USA tax treaty	CIT v. Herbalife International India Pvt Ltd. [2016] 384 ITR 276 (Del)	17 May 2016
125	RBI invites Comments by 25 May 2016 on allowing FPIs in Unlisted Debt Securities and Securitised Debt Instruments	RBI Press Release: 2015-2016/2673 Source: www.rbi.org.in	17 May 2016
126	Transferor company held taxable even in respect of part sale consideration directly received by its shareholders under a scheme of arrangement for transfer of business	CIT v. Salora International Ltd. [2016] 386 ITR 580 (Del)	19 May 2016
127	SEBI tightens the norms for issuance of Offshore Derivative Instruments (ODIs) - Identification of Beneficial Owners / Transferability	http://www.sebi.gov.in	19 May 2016
128	Royalty received from franchisee remitted to an overseas AE without value-addition to be treated as a 'pass-through' cost for computation of operating profit margin	Mc Donald's India (P) Ltd v. DCIT [2016] 70 taxmann.com 84 (Del)	20 May 2016
129	RBI permits Foreign Portfolio Investors to invest in Credit Information Companies	www.rbi.org.in	20 May 2016

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130	Payment received by a UK company under the management and administration services agreement is taxable as royalty under the Income-tax Act as well as the India-UK tax treaty	TNT Express Worldwide (UK) Ltd. v. DDIT [2016] 70 taxmann.com 129 (Bang)	23 May 2016
131	CBDT issues draft rules for computation of fair market value and reporting requirement in relation to indirect transfer provisions	CBDT Draft Rule No. F. No. 142/26/2015-TPL dated 23 May 2016	24 May 2016
132	Government of India declares 8.8 per cent interest rate on Employees' Provident Fund Scheme	www.epfindia.com	27 May 2016
133	Whenever the provision of an opportunity for hearing is actually turned into an empty formality by the Officer, the opportunity provided by the show cause notices become meaningless opportunities	Sutherland Global Services Pvt. Ltd. v. UOI [2016] 240 Taxman 728 (Mad)	27 May 2016
134	Transfer of shares on deferred basis	Notification No. FEMA 368/2016-RB, dated 20 May 2016	30 May 2016
135	The Central Board of Direct Taxes notifies Equalisation Levy Rules, 2016	CBDT Notification No. 37 and 38/2016, dated 27 May 2016	30 May 2016
136	Enabling provisions relating to 'Krishi Kalyan Cess' introduced	CBEC Notification No. 27/2016-Service Tax to 31/2016-Service Tax and Notification No. 28/2016-Central Excise (N.T.), dated 26 May 2016	31 May 2016
137	Pegging perquisite valuation to SBI-rate for bank employees' concessional loans, no 'hardship'	All India Union Bank Officers Federation v. UOI [2016] 385 ITR 114 (Mad)	1 June 2016
138	Foreign exchange fluctuation loss on outstanding foreign currency loans is allowed as business expenditure under the Income-tax Act	Cooper Corporation Pvt. Ltd. v. DCIT [2016] 159 ITD 165 (Pune)	3 June 2016
139	Tax deduction at source is not applicable to reasonable per diem allowances paid to employees for overseas trips	CIT v. Symphony Marketing Solutions India Pvt. Ltd., (TS-5207-HC-2016) - Kar - Taxsutra.com	6 June 2016
140	Home loan interest not eligible for double deduction while computing capital gains	Captain B. L. Lingaraju v. ACIT (ITA No. 906/Bang/2014) – Bang - Taxsutra.com	6 June 2016
141	Indian subsidiary of a US company does not constitute a PE in India as it does not satisfy any of the tests of PE Article of the India-USA tax treaty	Adobe Systems Incorporated v. ADIT [2016] 24 Taxmann 353 (Del)	7 June 2016
142	Krishi Kalyan Cess: Point of taxation for liability under reverse charge mechanism	CBEC Notification No. 35/2016-Service Tax, dated 23 June 2016.	10 June 2016
143	CBDT issues FAQs on newly introduced TCS provisions	CBDT Circular No 22/2016, dated 8 June 2016	10 June 2016
144	35 per cent of net global profits are attributed to Indian PE of a Chinese company in respect of both hardware and software supplied to Indian customers – Delhi Tribunal	ZTE Corporation v. ADIT [2016] 159 ITD 696 (Del)	10 June 2016
145	Consideration from offshore construction contract for installation of 'Single Point Mooring' is not taxable as royalty as well as FTS in India	Technip Singapore Pte. Ltd. v. DIT [2016] 385 ITR 408 (Del)	10 June 2016
146	Notional interest on security deposit paid to landlord not to be considered in perquisite	Vikas Chimakurty v. DCIT [2016] 159 ITD 413 (Mum)	13 June 2016

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	valuation of rent-free accommodation provided by employer		
147	The Government of India enhances benefits under the Employees' Deposit-Linked Insurance Scheme, 1976	www.epfindia.com	14 June 2016
148	SEBI tightens the norms for issuance of Offshore Derivative Instruments (ODIs) - Identification of Beneficial Owners / Transferability	http://www.sebi.gov.in	15 June 2016
149	Initial assessment year under Section 80B(11A) is the assessment year in which the taxpayer commenced its business and not the assessment year when the said section has been amended	Anand Food and Dairy Products v. ITO (TAX APPEAL No. 174-176 of 2016) - Guj - Taxesutra.com	15 June 2015
150	Salary income earned outside India is exempt from tax in India under tax treaty based on split residency position	Raman Chopra v. DCIT, [2016] 48 ITR(T) 164 (Del)	16 June 2015
151	Salary received by a non-resident in India is taxable in India on receipt basis	Tapas Kr. Bandopadhyay v. DDIT [2016] 159 ITD 309 (Kol)	16 June 2016
152	Allotment of bonus shares cannot be considered as received for an inadequate consideration, and therefore, it is not taxable as income from other sources	DCIT v. Dr. Rajan Pai [ITA.1290/Bang/2015, (Assessment Year: 2012-13)] – Bang – Taxesutra.com	16 June 2016
153	Contribution of land to AOP for joint development is not transfer of capital asset and therefore not taxable as capital gain	Ashok Gordhandas Kirpalani v. ITO (ITA No.1647/PN/2014) – Pune - Taxesutra.com	16 June 2016
154	Taxpayer considered as BPO in subsequent years, cannot be considered as KPO in earlier year for providing same services	SNL Financial (India) Pvt. Ltd. v. DCIT [2016] 70 taxmann.com 146 (Kol)	17 June 2016
155	Clarifications issued to streamline speedy disbursement of pending refund claims of exporters of services	CBEC Circular No. 195/05/2016, dated 15 June 2016	17 June 2016
156	Government of India releases the model Goods and Service Tax Law	www.finmin.nic.in	17 June 2016
157	Changes in Foreign Direct Investment Policy	dipp.nic.in – Press Note No. 5/2016 (Series) dated 24 June 2016	20 June 2016
158	Payment to toll collecting agencies is liable for TDS under Section 194C and not under Section 194H of the Income-tax Act	DCIT v. Project Director, NHAI [2016] 159 ITD 367 (Vizag)	21 June 2016
159	Transfer pricing adjustment on free of charge corporate guarantee and letter of comfort deleted, adjustment for interest-free advances upheld	TVS Logistics Services Ltd. v. DCIT[2016] 72 taxmann.com 89 (Chen)	22 June 2016
160	SEBI releases consultation paper seeking public comments for enabling framework for registration of Fund Managers to manage Investment Funds	www.sebi.gov.in	22 June 2016
161	Draft revised Authorised Economic Operator Scheme guidelines notified	www.cbec.gov.in	23 June 2016
162	Review of the framework of position limits for currency derivatives contracts	http://www.sebi.gov.in	23 June 2016
163	Exemption from levy of Krishi Kalyan Cess provided to the invoices issued and services completed prior to 1 June 2016	MOF Notification No. 35/2016-Service Tax dated 23 June 2016	24 June 2016
164	CBDT amends General Anti-Avoidance Rules	CBDT Notification No. 49/2016, dated 22 June 2016	24 June 2016
165	Once the approval by DSIR is granted, the	Principal Commissioner of Income	24 June 2016

Sr. No	Particulars	Citation/Source	Sent on
	AO cannot verify the prescribed conditions to deny the deduction under Section 80-IB(8A) of the Income-tax Act	Tax v. B.A. Research India Ltd [2016] 240 Taxman 443 (GUJ)	
166	Even though in earlier years, the taxpayer itself had accepted the department's stand in MAP proceedings, this should not be considered as a consent of the taxpayer for the adjustment proposed by the department in earlier years	ACIT v. Turner International India Pvt. Ltd. [2016] 72 taxmann.com 46 (Del)	27 June 2016
167	Section 206AA of the Income-tax Act does not override the beneficial provisions of the tax treaty	DCIT v. Pricol Ltd (ITA No. 56 & 57/Mads/2014) – Chen - Taxsutra.com	27 June 2016
168	CBDT notify amendments to Rule 8D of Income-tax Rules	CBDT Notification No. 43/2016, dated 2 June 2016	27 June 2016
169	Since the payment made by the taxpayer is in kind, the provisions of Section 194J of the Income-tax Act are not applicable for deduction of tax at source	Red Chillies Entertainment Pvt. Ltd. v. ACIT (ITA No. 1577/Mum/2013 – AY 2009-10) – Mum – Taxsutra.com	28 June 2016
170	CBDT notifies rules with respect to non-furnishing of PAN by non-residents and furnishing of alternative	CBDT Notification No. 53/2016, dated 24 June 2016	29 June 2016
171	Stamp duty payment is allowed as revenue expenditure	Prithvi Associates v. ACIT [2016] 240 Taxman 621 (Guj)	30 June 2016
172	CBDT notifies Foreign Tax Credit rules	CBDT Notification No. 54/2016, dated 27 June 2016	30 June 2016
173	CBDT notifies rules for computation of fair market value and reporting requirements in relation to indirect transfer provisions	CBDT Notification 55/2016, dated 28 June 2016	30 June 2016
174	Clarification regarding grandfathering of Offshore Derivative Instruments Issuers	Circular No. CIR/IMD/FPI&C/61/2016 dated 29 June 2016 http://www.sebi.gov.in	1 July 2016
175	CBDT issues Central Action Plan for the Financial Year 2016-17	-----	4 July 2016
176	Income from sale of software does not amount to royalty under India-Netherlands tax treaty	ADIT v. Baan Global B V [2016] 49 ITR (T) 73 (Mum)	5 July 2016
177	Two enterprises cannot be treated as an associated enterprise unless both the parameters laid down in Section 92A of the Income-tax Act are fulfilled	Page Industries Ltd. v. DCIT [2016] 159 ITD 680 (Bang)	5 July 2016
178	The proviso to Section 40(a)(ia) of the Income-tax Act is retrospective in nature. In case of conflicting High Court decisions, the Tribunal is required to be followed the beneficial decision to the taxpayer	R K P Company v. ITO [2016] 180 TTJ 237 (Raipur)	5 July 2016
179	Voluntary CSR expenditure are allowable as business expenditure	ACIT v Jindal Power Limited [2016] 170 TTJ 736 (Raipur)	7 July 2016
180	Retention bonus is allowable as business expenditure	SAIC India Private Limited v. DCIT [2016] 181 TTJ 145 (Del)	8 July 2016
181	Future projections alone should be adopted in respect of valuation of intangibles, and such valuation cannot be reviewed with actuals at a later date	DQ (International) Ltd v. ACIT [2016] 72 taxmann.com 142 (Hyd)	8 July 2016
182	The OECD releases discussion draft for additional guidance on the attribution of profits to Permanent Establishment	www.oecd.org	8 July 2016
183	Benefit of tonnage tax scheme is available	CIT v. Trans Asian Shipping	8 July 2016

Sr. No	Particulars	Citation/Source	Sent on
	to slot charter arrangements – Supreme Court	Services (P) Ltd. [2016] 385 ITR 637 (SC)	
184	Payment received for restraining the use of trade-mark which ceases to exist is a capital receipt not chargeable to tax	Orient Blackswan Private Limited v. ACIT [2016] 159 ITD 944 (Hyd)	8 July 2016
185	If the satellite communication system monitoring equipment is in India, the taxpayer is rendering services in India	Intelsat Global Sales and Marketing Ltd. v. ITO (ITA Nos. 1070 to 1074 & 1621/Mds/2010, 1562/Mds/2011, 2246/Mds/2012, 470/Mds/2014, 432/Mds/2015 & 516/Mds/2016 - Assessment years: 2002-03 to 2012-13]	11 July 2016
186	KPMG India Tax Konnect – July 2016	-----	12 July 2016
187	Taxpayer to be given an opportunity to cross-examine authorised-personnel of companies, who has provided unaudited segmental data to the transfer pricing officer	Cashedge India Private Limited v. DCIT[2016-TII-66-HC-DEL-TP]	12 July 2016
188	Taxpayer is qualified to be a resident of India based on the tie-breaker provisions of India-Sri Lanka tax treaty	Shalini Seekond v. ITO [2016] 159 ITD 905 (Mum)	13 July 2016
189	No tax deduction at source under Section 194C of the Income-tax Act on freight charges reimbursed to the supplier	Hightension Switchgears Private Limited v. CIT [2016] 385 ITR 575 (Cal)	14 July 2016
190	CBDT lays down the procedure and criteria for the manual selection of returns/cases for compulsory scrutiny during the financial year 2016-17	CBDT Instruction No. 04/2016 dated 13 July 2016	14 July 2016
191	Marketing services for expansion of business overseas are not in the nature of fees for technical services	Batlivala & Karani Securities (India) (P.) Ltd [2016] 159 ITD 924 (Kol)	18 July 2016
192	BEPS Action Plan 4 – Elements of the design and operation of the Group Ratio Rule - Public discussion draft	www.oecd.org	18 July 2016
193	KPMG Tax Assemblage – April to June 2016	-----	18 July 2016
194	Deduction under 80-IA cannot be disallowed pending tax department's appeal before the Supreme Court	CIT v. AL Logistics P Ltd [Tax Case Appeal No 405 of 2016] – Mad - Taxsutra.com	18 July 2016
195	India's Social Security Agreement with Japan will come into effect from 1 October 2016	http://mea.gov.in/press-releases.htm?dtl/27088/IndiaJapan_Social_Security_Agreement Accessed on 21 July 2016	21 July 2016
196	CBDT issues a press release on paperless PAN and TAN application process	CBDT press release, dated 22 July 2016	22 July 2016
197	Instruction No 3/2016, laying down a procedure for implementation of statutory provisions and not legislative provisions, cannot be given retrospective effect	Nikon India Pvt. Ltd. v. DCIT [2016] 73 taxmann.com 105 (Del)	25 July 2016
198	Reimbursements for mobilisation/demobilisation of vessels are taxable under Section 44BB of the Income-tax Act. Further, the service tax collected is not to be included in gross receipts	Western Geco International Ltd. v. ACIT [2016] 71 taxmann.com 166 (Del)	26 July 2016
199	CBDT issues draft rules for determination of distributed income with respect to buy-back of shares	CBDT Draft Rule No. F No. 370133/30/2016-TPL, dated 25 July 2016	26 July 2016

Sr. No	Particulars	Citation/Source	Sent on
200	<u>Levy of interest under Section 234B(1) and Section 234B(3) of the Income-tax Act is complimentary and not exclusive</u>	MBG Commodities (P) Ltd. v. DCIT (ITA No. 1321/Hyd/2015) – Hyd - Taxsutra.com	27 July 2016
201	<u>The Union Cabinet approves changes to the GST Constitution Amendment Bill</u>	-----	28 July 2016
202	<u>Since the situs of the IPR was not in India, income accruing from the transfer of its right title and interest is not taxable in India. The Situs of the intangible asset is attached to its owner</u>	CUB Pty Limited v. UOI & Ors [2016] 241 Taxman 278 (Del)	28 July 2016
203	<u>Mere delay in filing a declaration in the prescribed format is a procedural lapse and it would not obligate the seller to collect tax at source</u>	CIT v. Siyaram Metal Udyog (P) Ltd. [2016] 240 Taxman 578 (Guj)	29 July 2016
204	<u>GST update - Applicability of market value to transactions between non associated enterprises</u>	-----	29 July 2016
205	<u>Removal of mandatory warehousing requirement for Export Oriented Units</u>	CBEC Notification through Notification No 44/2016-Cus dated 29 July 2016	3 August 2016
206	<u>Payment for managerial services cannot be taxed as Fees for Technical Services on application of MFN clause under the India-France tax treaty</u>	Steria (India) Ltd v. CIT [2016] 386 ITR 390 (Del)	3 August 2016
207	<u>GST Constitution Amendment Bill approved by the Upper House of the Parliament</u>	-----	4 August 2016
208	<u>CUP method accepted for purchase of heavy earthmoving machinery and change of method by the taxpayer during TP assessment proceedings upheld</u>	Liugong India Private Limited v. ACIT (ITA No. 1482/Del/2015)	4 August 2016
209	<u>Reference made by the Assessing Officer to Transfer Pricing Officer set aside, as no opportunity of being heard allowed by the Assessing Officer</u>	Indorama Synthetics (India) Ltd. v. ADIT [2016] 386 ITR 665 (Del)	5 August 2016
210	<u>Foreign investments in Rupee denominated bonds issued overseas by Indian Corporates</u>	Circular No. SEBI/HO/IMD/FPIC/ CIR/P/2016/67 dated 4 August 2016 http://www.sebi.gov.in	5 August 2016
211	<u>KPMG India Tax Konnect – August 2016</u>	-----	9 August 2016
212	<u>Penalty for delay in filing of Annual Information Return not to be levied in view of taxpayer's bona fide ignorance plea</u>	Malda District Central Co-op Bank Ltd v. DIT[2016] 72 taxmann.com 306 (Kol)	10 August 2016
213	<u>Intellectual Property is not required to be registered to claim depreciation</u>	Landis Gyr Limited v. DCIT (ITA No. 37/Kol/2012) – Kol - Taxsutra.com	10 August 2016
214	<u>The lower house of the Parliament passes the Taxation Laws (Amendment) Bill, 2016</u>	News reports (including from Press Trust of India) on GST development	11 August 2016
215	<u>Rental income is to be treated as business income of the taxpayer who is engaged in the business of leasing of property – Supreme Court</u>	Rayala Corporation Pvt. Ltd. v. ACIT [2016] 386 ITR 500 (SC)	12 August 2016
216	<u>Berry ratio can only be applied in limited circumstances where value of the goods are not directly linked to the quantum of profits and the profits are mainly dependent on expenses incurred</u>	Sumitomo Corporation India Pvt. Ltd. v. CIT [2016] 286 CTR 1 (Del)	16 August 2016

Sr. No	Particulars	Citation/Source	Sent on
217	<u>Software development services are not taxable under 'Independent personal services' Article of the India-USA tax treaty since conditions given under the said Article are not fulfilled</u>	ITO v. Susanto Purnamo [2016] 73 taxmann.com 108 (Ahd)	19 August 2016
218	<u>Royalty income, not being effectively connected with a PE (branch office) in India, is taxable on a gross basis under the India-Italy tax treaty</u>	Iveco Spa v. ADIT [2016] 160 ITD 348 (Del)	26 August 2016
219	<u>Salary received by a non-resident in India for services rendered outside India not eligible for exemption under the tax treaty</u>	Swaminathan Ravichandran v. ITO (ITA No. 299/Mds/2016)	26 August 2016
220	<u>GST update - Taxability of 'Free of Cost' supplies for the purposes of valuation of works contract under Model GST law</u>	-----	26 August 2016
221	<u>Amendment introduced by the Finance Act for disallowance due to non-deduction of tax at source is applicable with effect from the relevant financial year pursuant to receiving the Presidential assent</u>	Piu Ghosh v. DCIT [2016] 386 ITR 322 (Cal)	30 August 2016
222	<u>CBDT streamlines the process of Port Clearance Certificate, voyage return, voyage assessment and issuance of NOC in the case of Foreign Shipping Companies</u>	CBDT Circular No. 30/2016 dated 26 August 2016	1 September 2016
223	<u>Arm's length principle cannot be invoked where replacement of self-declared prices of international transactions by ALP results in lowering of taxpayer's income chargeable to tax</u>	Mercer Consulting India Pvt. Ltd. v. DCIT [2016] 180 TTJ 145 (Del)	2 September 2016
224	<u>Capital gains arising to Mauritius Investment Company are not taxable in India under India- Mauritius tax treaty</u>	Shinsei Investment I Limited [2016] 242 Taxman 293 (AAR)	2 September 2016
225	<u>In view of non-discrimination clause of India-Italy tax treaty, capital gain tax exemption is available to non-resident company on amalgamation of foreign companies</u>	Banca Sella S.p.A [2016] 387 ITR 358 (AAR)	2 September 2016
226	<u>KPMG India Tax Konnect – September 2016</u>	-----	9 September 2016
227	<u>Gains arising from the grant of the call option for 150 years are not taxable as capital gains under the India-Singapore tax treaty</u>	Praful Chandaria v. ADIT [2016] 161 ITD 153 (Mum)	9 September 2016
228	<u>Issuance of scrutiny notice under Section 143(2) of the Income-tax Act cannot be ground to reject AAR application since it does not address any specific question</u>	Sage Publications Ltd U.K. v. DCIT [2016] 387 ITR 437 (Del)	9 September 2016
229	<u>CBDT issues FAQs with respect to the Direct Tax Dispute Resolution Scheme, 2016</u>	CBDT Circular No. 33/2016 dated 12 September 2016	13 September 2016
230	<u>Model framework for guidelines on direct selling</u>	Press release dated 12 September 2016 http://pib.nic.in/newsite/PrintRelease.aspx?relid=149728	14 September 2016
231	<u>Capital gain arising on transfer of shares of an Indian company is not taxable under the India-Mauritius tax treaty, control and management is held to be outside India</u>	Mahindra-BT Investment Company (Mauritius) Limited [2012] 210 Taxman 638 (AAR)	16 September 2016

Sr. No	Particulars	Citation/Source	Sent on
232	<u>Service fees payable to the subsidiary for product promotion services are not taxable as FTS</u>	Dr Reddy Laboratories Limited [2016] 289 CTR 24 (AAR)	16 September 2016
233	<u>Foreign travel expenditure incurred for rewarding doctors to solicit business is not allowable as business expenditure under the Income-tax Act</u>	ACIT v. Liva Healthcare Limited [2016] 161 ITD 63 (Mum)	16 September 2016
234	<u>Key highlights of the revised tax treaty between India and South Korea</u>	-----	20 September 2016
235	<u>Employee related benefits reimbursed to the transferee-company is allowable as business expenditure</u>	The Wallace Flour Mills Co. Ltd v. CIT [2016] 74 taxmann.com 174 (Bom)	21 September 2016
236	<u>Foreign Portfolio Investors to be permitted to trade directly in Corporate Bonds without a broke</u>	Press Release No. 139/2016 pursuant to SEBI Board meeting on 23 September 2016 http://www.sebi.gov.in	23 September 2016
237	<u>GST Update : Is 'trade discount' an eligible deduction under Model GST Law?</u>	-----	27 September 2016
238	<u>Workplace dress code prescribed by employer does not qualify as a uniform; such allowance is not eligible for tax exemption</u>	Oil and Natural Gas Corporation Limited v. CIT (Tax Appeal 368 and 371 of 2016) – Guj - Taxsutra.com	28 September 2016
239	<u>Vacancy allowance is available only for a property that was 'let out'; 'intention to let' is not relevant</u>	Sharan Hospitality Private Limited v. DCIT (ITA No. 6717/Mum/2012) – Mum – Taxsutra.com	29 September 2016
240	<u>Exemption under Section 54E of the Income-tax Act is eligible to depreciable assets even though for computation of capital gain it is treated as short term</u>	CIT v. V. S. Dempo Company Ltd [2016] 387 ITR 354 (SC)	30 September 2016
241	<u>Share issue expenditure is allowed under Section 35D of the Income-tax Act. Bonus deposited in trust and eventually paid to employees is allowed under Section 36(1)(ii) of the Act- Supreme Court</u>	Shasun Chemicals & Drugs Ltd. v. CIT [2016] 388 ITR 1(SC)	30 September 2016
242	<u>Investment by Foreign Portfolio Investors in Government Securities</u>	www.rbi.org.in	3 October 2016
243	<u>KPMG Tax Assemblage – July to September 2016</u>	-----	4 October 2016
244	<u>Disallowance under Section 14A will not apply to interest paid on partner's capital</u>	Quality Industries v. JCIT [2016] 161 ITD 217 (Pune)	4 October 2016
245	<u>Investment by Foreign Portfolio Investors in Government Securities</u>	http://www.sebi.gov.in	4 October 2016
246	<u>CBDT notifies revised ICDS</u>	CBDT Notification No. 87/2016, dated 29 September 2016	5 October 2016
247	<u>KPMG India Tax Konnect – October 2016</u>	-----	7 October 2016
248	<u>Adjustment allowed to import price on account of extra credit period availed by the taxpayer from its AE; Accepts LIBOR plus 200 basis points as arm's length interest rate on ECB loan</u>	XYZ Pvt. Ltd v. ACIT (ITA No. 2201/Mds/2012) – Taxsutra.com	10 October 2016
249	<u>Issue remitted to TPO for determining ALP after considering adjustments on account of customs duty, air freight expenses, and foreign exchange fluctuation</u>	Motonic India Automotive Pvt Ltd v. ACIT [2016] 75 taxmann.com 235 (Chny)	10 October 2016
250	<u>Corporate guarantee adjudged as shareholder service under exceptional circumstances; Interest on outbound loans</u>	Tega Industries Ltd. v. DCIT [2016] 76 taxman.com 24 (Kol)	13 October 2016

Sr. No	Particulars	Citation/Source	Sent on
	to be determined applying sophisticated manner of loan benchmarking		
251	An amalgamated company cannot claim depreciation on the assets acquired in the scheme of amalgamation including goodwill, more than which is permitted to the amalgamating company	United Breweries Ltd. v. ACIT [ITA No. 722/Bang/2014, AY 2007-08] – Taxsutra.com	14 October 2016
252	Amendment to Section 50C introduced by the Finance Act, 2016 for determining full value of consideration in the case of immovable property, is curative in nature and will apply retrospectively	Dharamshibhai Somani v. ACIT [2016] 161 ITD 627 (Ahd)	14 October 2016
253	CBDT Circular: TDS under Section 194-I of the Income-tax Act is not applicable on lump-sum lease premium which is not adjustable against periodic rent	CBDT Circular No. 35/2016, dated 13 October 2016	14 October 2016
254	In absence of registration of agreement as well as possession being handed over, there is no transfer under Section 2(47)(v) of the Income Tax Act	ACIT v. Jawaharlal L. Agicha [2016] 161 ITD 429 (Mum)	17 October 2016
255	Transfer pricing provisions do not apply in respect of transactions between the Indian head office and its overseas branch office	Aithent Technologies Private Limited v. DCIT [2016] 74 taxmann.com 214 (Del)	18 October 2016
256	Concluded APA has a considerable bearing on characterisation of prior years' international transactions	Lotus Footwear Enterprises Ltd (India Branch) v. DCIT [2016-TII-214-ITAT-MAD-INTL]	18 October 2016
257	CBDT notifies final rules with respect to buy-back of shares	CBDT Notification No. 94/2016, dated 17 October 2016	18 October 2016
258	Under Section 143(1D) of the Income-tax Act, the tax officer is ought to apply his mind and grant a refund, if any, expeditiously	Writ Petition No. 2067 of 2016 – Bombay High Court - bombayhighcourt.nic.in	19 October 2016
259	In the absence of a bona fide claim and good faith, the penalty under Section 271(1)(c) of the Income-tax Act is to be levied for filing inaccurate particulars	State Bank of Mauritius v. DDIT [2016] 76 taxmann.com 83 (Mum)	20 October 2016
260	Sale of a partnership firm, where values are assigned to individual assets, is taxable as capital gains – Supreme Court	Vatsala Shenoy v. JCIT [2016] 243 Taxman 152 (SC)	21 October 2016
261	RBI permits FPIs to invest in unlisted securities	http://www.egazette.nic.in	26 October 2016
262	Management support and other services do not make available technology, knowhow, skills, etc. and therefore not taxable as fees for technical services under India-Finland tax treaty	OUTOTEC OYJ v. DDIT [2016] 76 taxmann.com 33 (Kol)	28 October 2016
263	Transfer of Jurisdiction is not valid in absence of agreement of the jurisdictional authorities – Supreme Court	Noorul Islam Educational Trust v. CIT [2016] 388 CTR 489 (SC)	28 October 2016
264	Brand name acquired before amalgamation is eligible for depreciation	DCIT v. Emerald Jewel Industry India Ltd. (ITA No. 1811/Mds/2015) – Taxsutra.com	28 October 2016
265	Completion certificate from a government authority is not required for claiming losses on house property	Sudhakar S Mody v. ACIT (ITA No. 1174/Mum/2014) – Taxsutra.com	2 November 2016
266	CBDT clarifies that deduction under Chapter VI-A is admissible on profits enhanced by way of disallowance	CBDT Circular No. 37/2016, dated 2 November 2016	3 November 2016

Sr. No	Particulars	Citation/Source	Sent on
267	CBEC notifies guidelines and procedure for deferred payment of customs duty	CBEC Notification No. 134/2016-Customs (NT) and 135/2016-Customs (NT) dated 2 November 2016	4 November 2016
268	Nepalese and Bhutanese national will be treated as Indian workers under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952	G.O.I. Notification No. G.S.R. 1035 (E) and Notification No. G.S.R. 1036 (E), dated 2 November, 2016, published in the Gazette of India	7 November 2016
269	KPMG India Tax Konnect – November 2016	-----	7 November 2016
270	Indian subsidiary represented by its managing director constitutes a fixed place PE in India	Carpi Tech SA v. ADIT [2016] 76 taxmann.com 101 (Chny)	8 November 2016
271	Since R&D facility is approved by DSIR and the taxpayer has complied with the prescribed rules, the AO is bound to allow weighted deduction under Section 35(2AB) of the Income-tax Act	Efftronics Systems Pvt. Ltd v. ACIT [2016] 75 taxmann.com 275 (Visakhapatnam)	15 November 2016
272	CBDT Notification – Rules amended to restrict depreciation rate at 40 per cent	CBDT Notification No. 103/2016, dated 7 November 2016	15 November 2016
273	The transfer of computer software by an Indian branch to a foreign head office is considered as export and eligible for benefit under Section 10A	DDIT v. Virage Logic International (ITA 1108/2007, ITA 1249/2009, ITA 173/2016) – Taxustra.com	16 November 2016
274	Government of India issues a notification for changing the regulation of Inoperative Accounts under the Employees' Provident Funds Scheme, 1952	G.O.I. Notification No. G.S.R. 1065 (E), dated 11 November, 2016, published in the Gazette of India	16 November 2016
275	CBDT Notification – Amendment to rules with respect to furnishing of documents pertaining to the transactions wherein PAN is to be quoted and furnishing of statement of financial transaction	CBDT Notification No. 104/2016, dated 15 November 2016	17 November 2016
276	Since the claim relating to provision of commission payment is not ascertainable, it is not an allowable expenditure	Hardik Jigishbhai Desai v. DCIT [ITA No.1084/Ahd/2013] – Orange.taxsutra.com	17 November 2016
277	India – USA competent authorities resolve more than 100 cases under MAP and agree on terms and conditions of first Indo-US Bilateral APA	CBDT Press Release dated 17 November 2016	18 November 2016
278	Online Permanent Account Number (PAN) Verification at the time of account opening by Foreign Portfolio Investors (FPIs)	www.rbi.org.in	18 November 2016
279	RBI permits FPIs to invest in unlisted corporate debt securities	www.rbi.org.in	18 November 2016
280	Taxpayer's contractual obligation to make payment cannot ipso facto absolve such payment or taxpayer from primary duty of demonstrating the arm's length behavior	Magneti Marelli Powertrain India Pvt. Ltd. v. DCIT [2016] 389 ITR 469 (Del)	21 November 2016
281	No capital gains on transfer under the scheme of demerger, in absence of consideration the computation mechanism fails	Aditya Birla Telecom Limited v. DCIT (ITA No.341/Mum/2014) - Taxsutra.com	22 November 2016
282	CBDT Notification – Amendment to rules with respect to business connection of offshore funds	CBDT Notification No. 106/2016, dated 21 November 2016	23 November 2016
283	Government introduces the Taxation Laws (Second Amendment) Bill 2016 in respect	www.taxsutra.com	28 November 2016

Sr. No	Particulars	Citation/Source	Sent on
	of demonetisation. Also introduces Pradhan Mantri Garib Kalyan Yojana 2016		
284	Depreciation on the inflated value of an intangible asset is disallowed by invoking Explanation 3 to Section 43(1) of the Income-tax Act dealing with 'actual cost'	Sanyo BPL Pvt. Ltd. v. DCIT [2016] 75 taxmann.com 253 (Bang)	30 November 2016
285	Determination of consideration in case of sale at less than stamp duty value and for computing exemption from capital gains tax	DCIT v. Dr. Chalasani Mallikarjuna Rao [2016] 75 taxmann.com 270 (Visakhapatnam)	6 December 2016
286	KPMG India Tax Konnect – December 2016	-----	7 December 2016
287	Key highlights of the revised tax treaty between India and Cyprus	Notification No. 86/2013, dated 1 November 2013	7 December 2016
288	CBDT Notification - Prescribing rules and forms for furnishing of statement regarding income distribution by securitisation trust	CBDT Notification No. 107/2016, dated 28 November 2016	9 December 2016
289	Provisions relating to merger, amalgamation and winding-up etc. are made effective under Companies Act, 2013	G.O.I. Notification No. S.O. 3677(E) dated 7 December 2016 issued by Ministry of Corporate Affairs	11 December 2016
290	Exclusion of defunct or superfluous assets in a slump sale is a commercial decision. Therefore, the taxpayer is entitled to 20 per cent tax rate under Section 50B of the Income-tax Act	Triune Projects Private Limited v. DCIT [ITA No.448//2016 CM. APPL.26426/] – taxsutra.com	12 December 2016
291	CBDT prescribes a procedure for furnishing and verification of Form 26A/27BA for removing default on account of short deduction/collection or non-deduction/collection of tax at source	CBDT Notifications No. 11/2016, dated 2 December 2016, Notifications No. 12/2016, dated 8 December 2016	13 December 2016
292	Formula one championship circuit constitutes a fixed place of business/PE in India under the India-U.K. tax treaty	Formula One World Championship Limited v. CIT 2016] 76 taxmann.com 6 (Del)	15 December 2016
293	If capital gains are not chargeable under Section 45 of the Income-tax Act, the same cannot be taxed under Section 47A. The question raised by the non-resident applicant before AAR may not relate to the tax liability of a non-resident	CIT v. Umicore Finance Luxemborg [2016] 76 taxmann.com 32 (Bom)	15 December 2016
294	Foreign exchange gain realised on project receipts remained blocked for 11 years to be considered as capital receipt	CIT v. SDB Infrastructure Private Limited ITA No. 233 of 2009 (Cal); - Taxsutra.com	16 December 2016
295	Rules relating to compromises, arrangements, amalgamations and capital reduction notified	MCA Notification No. G.S.R. 1134(E), dated 14 December 2016	16 December 2016
296	Subvention receipt from the parent company to recoup losses of the subsidiary is not taxable as revenue receipt – Supreme Court	Siemens Public Communication Networks Ltd. v. CIT (SLP No. 6946/2014) – Taxsutra.com	19 December 2016
297	Benefit of restricted scope of FTS provided under India-Portuguese tax treaty cannot apply automatically to India-Switzerland tax treaty	ITO v. Torrent Pharmaceuticals Ltd (ITA No. 624/Ahd/2012) – Taxsutra.com	19 December 2016
298	CBDT notification - schemes with respect to declaration of undisclosed income pursuant to demonetisation	CBDT Notification No. 115, 116 & 117/2016, F. No. 142/33/2016-TPL, CBDT Press Release 16 December 2016	20 December 2016

Sr. No	Particulars	Citation/Source	Sent on
299	CBDT issues press release to reduce deemed profit rate for eligible business under Section 44AD of the Income-tax Act who will accept payments through digital mode	CBDT press release, dated 19 December 2016	20 December 2016
300	Intra-group services may be rendered orally and would not necessarily be recorded in writing	CIT v. Max India Limited [2016] 388 ITR 81 (P&H)	20 December 2016
301	Section 10A being a deduction provision, the gross total income of the eligible undertaking should be computed before the aggregation of income and the provisions for set-off and carry forward - Supreme Court	CIT v. Yokogawa India Ltd. [Civil Appeal No. 8498 of 2013 and others] – Taxsutra.com	20 December 2016
302	Relief proposed for late enrolments and delayed contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	http://pib.nic.in	21 December 2016
303	Interest under Sections 234B and 234C not payable by employee for the employer's failure to withhold taxes	Ian Peters Morris v. ACIT [2016] 76 taxmann.com 271 (SC)	21 December 2016
304	CBDT explains the benefit of the reduction of deemed profit rate under Section 44AD of the Income-tax Act to taxpayers who will accept digital payments	CBDT Press Release dated 20 December 2016	22 December 2016
305	CBDT Circular - FAQs on indirect transfer related provisions under the Income-tax Act	CBDT Circular No. 41/2016 – Taxsutra.com	22 December 2016
306	India and Singapore sign a protocol amending the tax treaty	GOI Press Release 30 December 2016	31 December 2016

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