



## Complete Solutions for NRIs

Over the years, non-resident Indians (NRIs) have made a significant contribution to the rapid growth and development of the Indian economy. With India's high growth prospects while global growth remains disappointing, NRIs are increasing their economic interests in India.

However, at times, NRIs inadvertently overlook the tax compliances to be undertaken by them in India. Unfortunately, a single slip-up in tax compliance can lead to the NRI being engaged in prolonged litigation with the Indian tax authorities. Furthermore, NRIs wanting to undertake their tax compliances in India typically face the following challenges:

- Maintaining accounts and supporting documents in India.
- Liaising with banks, brokers, mutual funds, portfolio managers, etc. for obtaining transaction statements.
- Understanding exchange control regulations in India for transferring funds and making investments.
- Accurately computing and paying income tax in India after obtaining a comprehensive understanding of the complex web of income tax provisions.
- Keeping abreast with the changing income tax law in India.
- Communicating with Indian tax authorities.
- Inadequate time and resources to regularly follow up on pending tax refunds.
- Staying compliant with tax laws in India and overseas on account of Indian income considering that besides the Foreign Account Tax Compliance Act (FATCA), India has also joined the Multilateral Competent Authority Agreement (MCAA) on Automatic Exchange of Information (AEOI), which will result in automatic exchange of information with many countries (currently 60) from 2017.
- Ensuring that provisions of the Indian black money law do not create issues for NRIs returning to India for good.

### Our Offerings

We, at SKP, recognise the needs of the NRI community as we are aware of the typical issues faced by them from a tax and regulatory perspective in India. We provide a comprehensive, personalised solution in a holistic and transparent manner, which includes:

- Appoint a Single Point of Contact (SPOC) for customised solutions while maintaining confidentiality.
- Assist in liaising with banks, brokers, mutual funds, portfolio managers, etc.
- Meticulous accounting for all transactions in India in light of the applicable accounting standards.
- Audit the books of accounts, if required.
- Practical advice on capital gains related to capital assets, including shares and securities.
- Tax advisory, including determination of residential status, gift planning, employee stock options, tax deductible investments and tax credit advisory in the home country.
- Obtain a Permanent Account Number (PAN).
- Compute advance tax liability and timely payment.
- Prepare a thorough computation of income considering the provisions of tax laws and applicable judicial precedents in addition to filing appropriate income tax returns.
- Verification of intimations received from the Income Tax Authority, filing rectification requests (if required) and assistance in obtaining refunds from the tax authorities.
- Obtain a lower/nil deduction certificate or a certificate from the Income Tax Authority for the creation of charge on assets, if required.
- Assist NRIs based in USA with their disclosure requirements under FATCA.
- Assist in estate and succession planning.

## Why SKP?

- Extensive experience in handling and advising high net-worth individuals and expatriates regarding tax and regulatory matters.
- One-stop solution with seamless cross-practice services.
- Personalised, partner-led services with four experienced tax partners.
- Dedicated team of over 150 professionals, including chartered accountants, economists, management professionals, cost accountants and lawyers, adept at providing solutions to tax problems across various sectors.
- Besides offices across six major cities in India, we are also a member firm of Nexia International, a leading global network of independent accounting and consulting firms, with offices in over 110 countries.
- Listed among the leading tax firms in India in International Tax Review's World Tax guide (a Euromoney publication) consecutively for seven years from 2009 to 2015.
- We go the extra mile to establish credibility with tax authorities while keeping abreast with frequent tax and regulatory changes and preparing clients for any changes in policies and processes.
- Regularly involved in training Indian and foreign tax authorities.
- Proven track record with a high success ratio in representation and litigation before tax authorities.
- Access to a comprehensive research database and library, which includes subscriptions to reputed international databases.

## About SKP

SKP is a long established and rapidly growing professional services group located in six major cities across India. We specialise in providing sound business and tax guidance and accounting services to international companies that are currently conducting or initiating business in India as well as those expanding overseas. We serve over 1,200 clients including multinationals, companies listed on exchanges, privately held and family-owned businesses from more than 45 countries.

From consulting on entry strategies to implementing business set-up and M&A transactional support, the SKP team assists clients with assurance, domestic and international tax, transfer pricing, corporate services, and finance and accounting outsourcing matters, all under one roof. Our team is dedicated to ensuring clients receive continuity of support, right across the business lifecycle.

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