Tax Street

A flagship publication that captures key developments in the areas of Tax and Regulatory

January 2020

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WORLD TAX
RECOMMENDED FIRM
2020

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NEXDIGM (SKP) TAX STREET

INTRODUCTION

We are pleased to present the latest edition of Tax Street – our newsletter that covers all the key developments and updates in the realm of taxation in India and across the globe for the month of January 2020.

- The **'Focus Point'** section the removal of Dividend Distribution Tax, which was one of the significant announcements in the Union Budget 2020.
- Under the **'From the Judiciary'** section, we provide in brief, the key rulings on important cases, and our take on the same.
- Our **'Tax Talk'** provides key updates on the important tax-related news from India and across the globe.
- Under **'Compliance Calendar'**, we list down the important due dates with regard to direct tax, transfer pricing and indirect tax in the month.

We hope you find our newsletter useful and we look forward to your feedback. You can write to us at **taxstreet@skpgroup.com**. We would be happy to hear your thoughts on what more can we include in our newsletter and incorporate your feedback in our future editions.

Warm regards,
The Nexdigm (SKP) Team

FOCUS POINT

Dividend Distribution Tax abolished – is this move in the right direction?

Background

In the backdrop of slowdown in the Indian economy, there were huge expectations from Union Budget 2020. Capital markets and corporates were expecting a slew of measures which included removal of Dividend Distribution Tax (DDT), changes in long term capital gains, an increase in tax exemption slabs for individuals, etc.

The Union Budget 2020 was announced on 1 February 2020 and the removal of DDT was one of the significant announcements made.

Current Tax Regime for Dividends

Under the current regime, the corporates are required to pay a DDT of 20.56% over and above the corporate tax paid before distributing the surplus to the shareholders. Further, such a dividend was also taxed in the hands of certain shareholders at 10% (plus applicable surcharge and education cess). This resulted in three-level taxation which was considered very draconian. Accordingly, there was a demand from the corporates and stakeholders to abolish DDT.

New Tax Regime for dividends

The Union Budget 2020 has now abolished the DDT and has restored the traditional taxation system of dividends whereby dividends would be taxed in the hands of the shareholders/investors. Further, the concessional rate of taxing dividends at 10% (plus applicable surcharge and education cess) and exemption of no tax on dividend up to INR 1 million has also been removed. This would mean that the dividends would now be taxed in the hands of shareholders/investors at the applicable rates.

Further, the Union Budget proposal also requires corporates declaring dividend to withhold taxes on dividend declared to the shareholder at 10% for resident and at applicable rates for non-residents. The provisions also provide that only interest expenditure would be allowed as a deduction from the income and the same would be restricted to maximum 20% of the income. The law provides for providing credit to companies receiving dividend which in turn are also declaring dividends out of the same amount subject to certain conditions.

However, no exemption is provided for Indian companies receiving dividends from a foreign subsidiary and then declaring the same to its shareholders. Earlier, for computation of DDT, the dividend received from foreign subsidiaries was required to be excluded.

Impact of amendment

These amendments would lead to taxation in the hands of shareholders at applicable tax rates. For example, these provisions would result in taxation of dividends at the maximum rate of 39% and 42.75% for high net worth individuals. In the case of foreign shareholders, the applicable tax rates would be either as per the Indian Income Tax Act or Tax Treaty, whichever is more beneficial.

Dividend Tax Rates for Non-Residents

Country	As per the Income Tax Act		As per Tax Treaty	
	Corporates	Others (excluding LLP)	Corporates	All other cases
USA	21.84%	26%*/28.5%**	15% -If shareholding > 10%	25%
Singapore	21.84%	26%*/28.5%**	10% - If shareholding > 25%	15%
Mauritius	21.84%	26%*/28.5%**	5% - If shareholding > 10%	15%
UAE	21.84%	26%*/28.5%**	10%	10%
Netherlands	21.84%	26%*/28.5%**	10%	10%
Germany	21.84%	26%*/28.5%**	10%	10%
Hong Kong	21.84%	26%*/28.5%**	5%	5%

*Assuming total income is more than INR 20 million and less than INR 50 million

**Assuming total income is more than INR 50 million

Based on the above, it is evident that all taxpayers would pay tax at different rates on dividend income. Further, for non-residents, it becomes imperative to ensure that they are eligible to claim tax treaty benefits in order to avail beneficial tax rates provided under the Treaty. Also, participation exemption (i.e., a lower rate of dividend tax applies only if the shareholding is above a threshold) provided in various treaties is available to corporate shareholders only, and for other shareholders, the higher rates would be applicable.

Also, from a Foreign Portfolio Investors (FPI) perspective, the participation exemption would never be available as FPI's are not allowed to invest more than 10% in a single security. This would result in FPI paying taxes in the range of 5% to 25% on dividend income earned in India. Further, in cases of funds set-up in countries like Mauritius, UAE, Singapore, the foreign dividend is exempt and hence the tax credit may not be available, leading it to become a tax cost. From an FPI perspective, Hong Kong may become an attractive jurisdiction as it provides for a tax of only 5% on dividends.

Furthermore, to claim tax treaty benefits, the foreign shareholder/FPI would be required to file a tax return in India. This may result in additional compliance requirements for foreign companies in India even though they are only earning income from dividends in India.

Also, locally, most of the Alternate Investment Funds are structured as a Trust and they would be liable to pay tax on dividends at the rate of 42.75%.

It would be important to note that enhanced surcharge on the super-rich, which was introduced in the last budget was made inapplicable to capital gains income through the ordinance passed recently. However, dividends would not get the same advantage in the absence of any specific provisions.

On the positive side, with the removal of DDT, corporates would have an additional surplus and the overall quantum of dividends declared should be much higher than declared in past. Also, taxation of dividends in the hands of shareholders results in an equitable tax system as the rich would pay higher tax and the poor would pay lower tax depending on the total income of each taxpayer. Earlier, rich and poor both were indirectly paying taxes at the same rate through DDT. Also, DDT was creating a challenge for many foreign companies/taxpayers to claim a tax credit in their home country.

Another important aspect of this proposal is allowing of only interest expense against the dividend income and that too restricted up to 20% of income. Earlier, since the dividend was considered as exempt income, no deduction was allowed. Logically, with dividends becoming taxable, expenses therefrom should be allowed. The current provision to allow only interest expense up to 20% is unfair. For example, if dividend income is INR 3 lakhs (for a yield of 3% on, say, investment in equity shares of INR 100 lacs), and the said INR 100 Lacs are funded by INR 50 lacs of borrowings at 10%, then the interest deduction will be only INR 60,000 (and not INR 5 Lacs). This seems to be unfair proposition and would discourage funding of investments through borrowings as the same would be highly tax inefficient.

Further, on reading the fine print of the provisions, it appears that there can be a situation where the company declares its dividend before 31 March 2020, but an individual, who receives the same after 1 April 2020, would suffer old dividend distribution tax by the company as well as full dividend taxation in his/her hands. Hopefully, this anomaly would be corrected; otherwise, companies will avoid declaring dividends in the final two weeks of the financial year.

Dividend Tax vs Buy Back Tax

It is essential to note that currently, buy-back tax is applicable in the hands of the Indian company at a rate of 23.296% on distributed income (i.e. Buyback price less the amount received by the company while issuing shares).

In comparison to the same, the promoters of the Indian company may end up paying 42.75% tax on dividend income. Accordingly, the company's option of buy-back of shares may become more attractive than the option of dividends from the perspective of the promoters of the Indian company. Furthermore, the buy-back would have to be carried out in compliance with the provisions of the Indian Companies Act.

Dividend tax is the new reality and investors would have to brace themselves to comply with the law of the land. Also, it would be interesting to analyze whether this tax would result in more buy-backs by the companies or if corporates need to re-examine the option of Limited Liability Partnership structure as there is no repatriation tax on the same.

FROM THE JUDICIARY

Direct Tax

Whether payment for software maintenance charges would be taxable as royalty under the Income-tax Act, 1961 and India-France tax treaty?

CMA CGM Agencies India Pvt. Ltd. vs Dy. CIT [TS-2-ITAT-2020 (Pune)]

Taxpayer, an Indian company, a shipping agent, had made certain payments for software maintenance charges to its associated entity, CMA France without withholding any tax on the basis that the same did not constitute any royalty or fees for technical services under the Income-tax Act, 1961 (the Act) as well as India-France tax treaty.

However, the tax officer rejected the contention of the taxpayer and inferred that the payment made by the taxpayer was for availing IT support services from CMA France and not for the maintenance of software. Hence, placing reliance on CIT vs Synopsis International Old Ltd. (2013) 212 Taxman 454 (Karnataka), it was held that the amount paid by the taxpayer was taxable as royalty under the provisions of the Act.

Held

The tax tribunal observed that CMA France was a company operating in the maritime, possessing a fleet of vessels across the globe. With a view to pursue and expand its shipping business, CMA France roped in its affiliates from other countries, including the taxpayer. Further, the tax tribunal observed that the software provided by CMA France to its affiliates was mainly aimed at facilitating its shipping business. Hence, the provision of the said software was inextricably linked with its shipping activity and thus covered within the ambit of profits derived from shipping operations. In this regard, the tax tribunal placed heavy reliance on the decision of the Supreme Court in the case of A.P. Moller Maersk vs DDIT (2017) 392 ITR 186 (SC).

Further, the tax tribunal also observed that if an item of income was connected either directly or indirectly with the shipping business, then such income has to be understood as profits derived from the shipping business. In this regard, the tax tribunal placed reliance on Article 9(4) of the tax treaty wherein interest income arising on funds connected with shipping operations in international traffic is treated as profits derived from the operation of ships, thus, keeping Article 12 (Interest) out of the picture on such income.

Alternatively, the tax tribunal also observed that the taxpayer was merely allowed to use the software for its business purposes and there was no permission to sub-license the same. Thus, the payment was for using a copyrighted article and not the copyright itself. Hence, the same was not covered within the ambit of "use of, or the right to use, any copyright of software." Thus, such payments do not constitute royalty under the tax treaty.

SKP's Comments

This decision assumes significant importance as it brings out the oldest rule of tax treaty interpretation – specific provision over general provision. In other words, where a tax treaty specifically provides for taxation of shipping income, incidental income such as interest or dividend connected with shipping operations would also be governed by it.

Once again, this decision debates over copyrighted article vs copyright wherein the tax tribunal once again favors the view that the use of copyrighted articles does not constitute royalty. However, this position would settle only once the Supreme court ruling in the case of Samsung is pronounced this year.

Whether service fees to be treated as ancillary to the enjoyment of the intangible right and hence should fall under the definition of royalty under Article 12(4)(a) of the India-USA tax treaty?

Kelly Services Inc. vs Dy. CIT (International) [TS-832-ITAT-2019 (Mumbai)]

The taxpayer, a resident of the US, carries on a business of staffing and recruitment outside India and does not have a Permanent Establishment (PE) in India. Pursuant to a royalty agreement with Kelly India, the taxpayer received INR 9,60,026 towards management fees for offering business consulting services. The taxpayer did not offer said management fees to tax basis that the same did not make available technical knowledge, experience, skill, know-how, etc. as per the India-US tax treaty.

However, The tax officer rejected the claim of the taxpayer and inferred that the management services provided by the taxpayer were, in fact, ancillary and subsidiary to the enjoyment of the rights granted by the taxpayer to Kelly India, accordingly, such management fees would be taxable as royalty as per Article 12 of the tax treaty. Further, the tax officer also held that the services provided by the taxpayer made available technical knowledge, skill, know-how, etc. and hence covered within the ambit of fees for included services under the tax treaty.

Held

The tax tribunal observed that the services provided by the taxpayer against the management fees were independent services on a standalone basis and hence Article 12(4)(a) of the tax treaty does not come into play. Further, the tax tribunal held that a payment of consideration would be regarded as fees for included services only if the twin test of rendering services and making technical knowledge available at the same time would be satisfied, which is not the case presently.

SKP's Comments

Whether software as a service can be considered as fees for technical services/fees for included services wholly depends upon the factual matrix of each case. There have been divergent views on this issue in the past. However, this decision assumes importance since it has clarified that independent services cannot be termed as ancillary and subsidiary services and hence such services may not be taxable as royalty under Article 12 of the tax treaty.

Whether IT services linked to royalty agreements would be taxable as fees for technical services (FTS) even in the presence of make available clause in the India-Sweden tax treaty read with the protocol?

Aktiebolaget SKF vs Dy. CIT [TS-45-ITAT-2020 (Mumbai)]

The taxpayer, a Swedish company, had entered into two agreements for providing technical collaboration/ assistance and service agreement regarding various management services. However, from AY 2011-12, the taxpayer bifurcated them into three agreements, i.e., Trademark license, Technology license and IT services delivery agreements wherein it offered to tax fees received from first two agreements as royalty and fees received under the third agreement was not in the nature of royalty and hence not taxable in India basis Pune tax tribunal's decision in the case of Sandvik Australia vs DDIT and the definition of royalty under India-Sweden tax treaty.

However, the tax officer rejected the claim of the taxpayer and held that fees received for IT services under the third agreement were in the nature of fees for technical services as per the Act as well as India-Sweden tax treaty and hence taxable in India.

Held

The tax tribunal observed that all the agreements in question are interconnected so much so that the royalty agreements cannot be effectively implemented unless it was properly integrated with the IT service delivery agreement. Further, it was also observed that the taxpayer had bifurcated the agreements so that fees received under IT services delivery agreement could be taken out of the ambit of definition royalty. Also, it was observed that there was no functional change in the services offered or the IT infrastructure set up to render these services subsequent to the change in agreements.

As regards the claim of the tax officer for treating income earned from IT services agreement as FTS in nature, the tax tribunal observed that the said IT services were subservient to the royalty agreement. Further, these services were ancillary and subsidiary to the main royalty agreement as they are inextricably connected to it. Hence, such services are covered within the ambit of Article 12(4)(a) of the tax treaty and once, the same was covered under clause (a) of Article 12(4), the taxpayer cannot claim to move the second clause, i.e. (b) being beneficial to it. Hence, these services were in the nature of FTS and hence taxable in India and make available tests laid down in the second clause would not be applicable in this case.

Our Comments

This decision looks at multiple agreements entered into by the taxpayer and tries to establish the interdependency between the agreements. It becomes imperative for the taxpayer to ensure that agreements are not split for tax purposes and if the agreements are interdependent, then the taxability would have to be considered on an overall basis. Further, even if a company desires to split the agreements, it should be backed by solid commercial reasons and the same should be properly documented to avoid unnecessary litigation.

Transfer Pricing

Mumbai ITAT rules on whether transfer pricing provisions are applicable to shipping company opting tax computation under tonnage tax scheme (Chapter XII-G) and other related issues.

Essar Ports Ltd – ITA No.1831/MUM/2015

The taxpayer was engaged in shipping operations and, for the current year, has provided ship management services to its AE, which was benchmarked by applying the TNM method. The TPO proposed an adjustment without considering the fact the said income was taxed under the 'tonnage tax scheme' under Chapter XII-G of the Act. Placing reliance on the decision of the Mumbai ITAT in case of Van Oord India Private Limited (ITA 7228/Mum/2012)], the taxpayer pleaded that TP provisions would not be applicable.

The ITAT deleted the adjustment based on the following:

1. The services to its AE fall under "Incidental activities" as provided in Section 115-1 read with Rule 11R and the profits from such incidental activities are deemed to be included in the shipping income of the tonnage tax company.
2. The computation of income under the tonnage tax scheme is on a presumptive basis, which is dependant on the daily tonnage capacity of ship and number of days in operation. Therefore, actual receipts and payments have no bearing on the taxability. On the contrary, the TP provisions prescribe the determination of ALP of actual stated transaction. This stated price is absent from the computation mechanism of the tonnage tax scheme.
3. Section 115VA (part of chapter XII-G) overrides computation under Section 28 to 43C of the Act. Hence, the income has to be computed based on registered tonnage of the ships and not as per net profits as per financial statements or adjusted profits as per Chapter-X.

The ITAT relied on the case of Van Oord India Private Limited (supra).

Our Comments

The ruling has provided specific references to the Act for determining the non-applicability of TP provisions to tonnage taxation. It would be worthwhile to see the applicability of TP to other presumptive tax computations, which actually take into account the income earned to determine the profit percentage.

Delhi ITAT sets aside order on advertising, publicity and marketing (AMP) adjustments; confirms Bright Line Test should not be used for justifying an international transaction for AMP.

Xerox Limited - ITA No 5528/DEL/2012

The taxpayer operates in the document management industry with the primary function of distribution of goods that are imported from the AEs. On the basis that the taxpayer has incurred substantial AMP expenses to promote the Xerox brand, the primary beneficiary of which is the AE and the said expenses are higher than comparable companies, the TPO opined that the taxpayer has entered into an international transaction of providing AMP services to its AEs. The TPO applied the Bright-line Test to determine the ALP of the transaction.

The ITAT deleted the adjustment made by the TPO based on the following:

i. Firstly, the revenue must establish the existence of an international transaction, and only then can it proceed with the determination of ALP of the same.

ii. Excessive AMP expense or mere use of brand name or logo of AE cannot infer the creation of intangibles for AE. The ITAT observed that the taxpayer has a principle to principle relationship with the AE and the growing sales pattern of the taxpayer shows that the benefit of the AMP has accrued in favor of the taxpayer.

iii. It is a settled principle that BLT is not a valid method to justify the existence of international transactions.

However, the ITAT restored the matter to the AO, stating that if the decisions of the HC on which the ITAT has placed reliance on are modified or reversed by the SC, the AO can pass a fresh order based on the decision of the SC.

Our Comments

In conclusion, whether a transaction has actually taken place, a mere reference to an incidental benefit is not enough. Also, the ITAT has given due cognizance to the prescribed methods to decide ALP and viewed that the BLT is not one of them.

Further, on the similar issue of AMP in the case of Diageo India,[1] the Mumbai ITAT has upheld AMP-adjustment on the basis that there was a mutual agreement between taxpayer & the AE to incur AMP-expenses & allocate/apportion AMP-cost. Accordingly, taxpayers should be vigilant to check their inter-company arrangements to assess if there is an existence of such transactions.

1. ITA No. 1228/Mum/2015 & 1813/Mum/2015 AY 10-11

The High Court confirms that omission of transactions under section 40A(2)(b) from specified domestic transaction means the law has never been passed and to be considered as a law that never existed.

Texport Overseas Pvt Ltd - ITA No 392/2018 A/W ITA No 170/2019

The taxpayer (engaged in exports of readymade garments) contended lapse of transfer pricing assessment proceedings, on account of the omission of section 92BA(i) of the Act, considering transactions with related parties under section 40A(2)(b) to be specified domestic transaction.

The Tribunal upheld appellant's contention placing reliance on Kolhapur Canesugar Works Ltd (SC/2000), which relies on Rayala Corporation (SC/1969) referencing section 6 of General Clauses Act stating repeal of provisions of Central Act do not affect the pre-amendment operation of law. An omission is unlike a repeal, and hence, the omission of provision without a savings clause renders provision retrospectively non-functional.

The High court confirmed the resultant effect of omission of transaction under section 40A(2)(b) from the specified domestic transaction, which means the law has never been passed and to be considered as a law that never existed.

SKP's Comments

Taxpayers having specified domestic transactions (u/s 92BA(i) r.w. 40A(2)(b)] that are under litigation may consider taking reference from the HC ruling to plead that such transactions are not covered under the ambit of transactions since its existence.

Whether merely written down value ("WDV") of the asset can be considered as arm's length price under the CUP method without due consideration to the fair market value.

Panasonic Energy India Co Ltd – ITA No 1892/AHD/2014

The taxpayer has sold plant and machinery to its AE at a consideration higher than the value determined by the independent valuer. However, the TPO stated that the WDV of the plant and machinery should be considered as the comparable price, and since the consideration received by the taxpayer was less than the WDV, an upward adjustment was proposed.

The ITAT deleted the adjustment stating that the TPO was not justified in merely relying on the WDV as per books of accounts as the comparable price without making any inquiry for ascertaining the FMV of the asset.

Additionally, the ITAT relied on various judicial pronouncements which have held that when the taxpayer submits a report from an independent valuer indicating the FMV of the assets, before rejecting such a valuation report, TPO is duty-bound to refer the valuations to designated valuation officer as per procedure laid down under statute.

Our Comments

It is important to give due consideration to the fair market value in asset transfer transactions. A valuation report from an independent valuer can provide reliable support for determining the fair market value of such a transaction.

Indirect Tax

Whether amounts received by an employer from outgoing employees in lieu of notice period would attract service tax?

[Background: As per Section 66E(e) of Chapter V of Finance Act, 1994, agreeing to the obligation to refrain from an act, or to tolerate an act or a situation, or to do an act is a 'declared service'.]

GE T & D India Limited vs. Deputy Commissioner of Central Excise, Large Tax Payer Unit, Chennai - Hon'ble High Court of Madras [2020-VIL-39-MAD-ST]

The Hon'ble High Court answering the question in negative, held as follows:

- The employer cannot be said to have rendered any service per se much less a taxable service.
- The employer has merely facilitated the exit of the employee upon imposition of a cost upon him for the sudden exit.
- The employer has not 'tolerated' any act of the employee but has permitted a sudden exit upon being compensated by the employee in this regard.

Our Comments

The issue of service tax implications on notice pay recovery has seen numerous litigations between the department and taxpayers. In view of similar provisions in Schedule II of the CGST Act, the issue has transcended to the GST regime as well.

This decision provides a substantive judicial precedent in favor of taxpayers. However, given the significance of the issue involved, it is expected that the government will prefer an appeal against this decision before the Hon'ble Supreme Court.

Whether the double levy of IGST on ocean freight - once under Customs law and again under IGST Act - constitutionally valid?

[Background: On import of goods, Customs duty is payable along with IGST on the CIF value of the goods imported. Further, under Notification No. 10/2017-IGST (Rate) dated 28 June 2017, IGST is payable by the importer under reverse charge mechanism (RCM) on services of a foreign transporter of goods to the foreign supplier of goods.]

Mohit Minerals Pvt Ltd vs. Union of India - Hon'ble High Court of Gujarat [2020 (1) TMI 974]

The Hon'ble High Court while ruling that the levy of IGST under RCM on ocean freight is *ultra vires* the IGST Act observed as follows:

- Article 265 of the Constitution provides that *"No tax shall be levied or collected except by authority of law."*
- Section 5(3) of the IGST Act provides that in case of specified supplies, the tax shall be payable by the recipient under RCM.
- In the present case, the foreign exporter enters into a contract with the shipping line for availing the services of transportation of goods in a vessel.
- The obligation to pay consideration is also of the foreign exporter.
- Thus, the writ-applicant is not the 'recipient' of the transportation service.
- Therefore, the said Notification making the importer liable to pay tax under RCM lacks legislative competence and hence declared to be unconstitutional.

Our Comments

The amount of IGST paid under RCM on ocean freight is available to the taxpayer. However, this results in working capital blockage, especially in cases where the taxpayer already has a substantial ITC balance. In view of this judgment, taxpayers can consider adopting a position to not treat ocean freight on imports as taxable under RCM. However, before adopting such a position, it is important to consider the fact that the government is expected to prefer an appeal before the Hon'ble Supreme Court.

TAX TALK
INDIAN DEVELOPMENTS

Direct Tax

The IT Department may utilize GST data to inhibit tax evasion

The income tax department may be planning to utilize the data generated through Goods and Services Tax (GST) to keep tabs on tax evasion. According to finance ministry officials, the IT department is pondering on using the GST data of the taxpayers, who have taken high input tax credit (ITC), but their ITC claims do not match with their personal income tax return that is submitted to the department. The department is also considering using the GST information to determine cases of suppression of personal income or tax evasion by displaying lower GST turnover or taking refunds from GST fraudulently. The department has instructed its officials to take additional efforts to identify and book tax evaders by implementing data analytics, information sharing and share the findings with GST authorities to initiate strict actions against wilful tax evaders or those using fake invoices and inflated or fake e-way bills.

Central Board of Direct Taxes (CBDT) prescribes electronic payment modes for newly inserted Sec. 269SU purposes

Under Section 269SU, shops, business firms or companies with an annual turnover of INR 5 billion or more are required to provide digital payment facilities to customers as part of the government's stride towards a cash-less economy. CBDT has notified three electronic modes, namely:

i. Debit Card powered by RuPay

ii. Unified Payments Interface [UPI] - BHIM-UPI

iii. UPI QR Code; and

iv. Other electronic modes of payment, if any, being provided by such person

If the specified person fails to do so, he shall be liable to pay a penalty of INR 5000 per day effective 1 February 2020 under section 271DB of the Act for such failure as per a circular dated 30 December 2019.

Government notifies ITR 1 and ITR 4 for AY 2020-21

In a first, the CBDT has notified that the income tax return (ITR) forms for the financial year (FY) well in advance before the end of it. At present, the CBDT has issued two forms— ITR-1 and ITR-4— the balance forms are expected to be notified soon.

ITR-1 which is also known as “Sahaj" can be used by an individual whose income primarily includes salary income and whose total income does not exceed INR 5 million during the FY. ITR-4 can be used to file returns by resident individuals, Hindu Undivided Family (HUFs) and firms (other than LLP) having a total income of up to INR 5 million from business and profession and filing return under presumptive taxation scheme. However, presently only the forms have been notified without the return filing utility. Returns cannot be filed until the filing utility is activated on the website.

Transfer Pricing

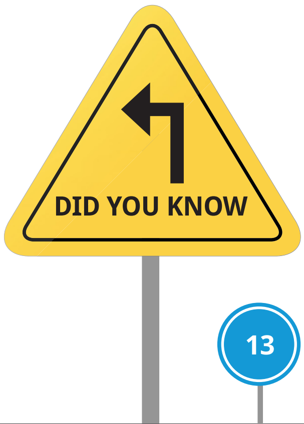
The Central Board of Direct Tax ("CBDT") vide Notification No. 03/2020/F. No. 370142/19/2019-TPL amends Rule 10DA (Requirements in relation to Master File) and Rule 10DB (Procedure and details relating to CbCR), which is applicable w.e.f. 1 April 2020.

The notification sets out the following key amendments:

No.	Rule	Rule 10DA/DB prior to CBDT amendment	Rule 10DA/DB post CBDT amendment
1	10DA (2)	requires a master file to be furnished to the **Director General of Income-tax (Risk Assessment)**	requires a master file to be furnished to the **Joint Commissioner of Income-tax**
2	10DB(1)	Income tax authority for section 286 **shall be the DGIT (Risk Assessment)**	Income tax authority for section 286 shall be the **Joint Commissioner as may be designated by DGIT (Risk Assessment)**

Increased Disclosure by Multinational Giants

1. **E-commerce giant Google joins the likes of Microsoft, Apple and Facebook by publicly stating that they have settled their tax affairs with the Australian Tax Office with a payment of an additional $481.5 million on top of their previous tax payments.**
2. **In a step towards greater transparency for its approach in paying taxes to governments around the world, oil giant Royal Dutch Shell (Netherlands), published its country-by-country report data for 2018. This provided information on items such as corporate taxes paid, and revenue earned in 98 countries where the company has a taxable presence. This revealed:**
   - **Shell paid about USD 10.1 billion in corporate income taxes in 2018 and accrued about USD 300 million of withholding taxes.**
   - **Shell's US op's being the majority and comprising of USD 191 billion of Revenue | USD 1.7 billion of PBT | USD 251 million taxes paid in the USA.**
   - **Oman received the most tax from Shell in 2018, with USD 3.3 billion.**
   - **In 2018, zero tax was paid in 36 countries where Shell had a taxable presence, e.g., Shell did not pay any tax in the Bahamas despite reporting 22.5 billion in revenue, with 34 employees and tangible assets of 329 million. The Bahamas does not impose an income tax.**



Indirect Tax

Verification of certain exports of goods

In view of the detection of various export-related ITC frauds, the Central Board of Indirect Taxes and Customs (CBIC) has applied stringent risk parameters-based checks driven by rigorous data analytics and artificial intelligence. Basis these checks, a small fraction of exporters of goods were taken up for further verification. The refund scrolls for such exporters have been kept in abeyance till the verification report in respect of such cases was received from the field formations. The Board has now prescribed a detailed procedure for undertaking such verification in a time-bound manner by the jurisdictional CGST officers.

[Circular No. 131/1/2020 dated 23 January 2020]

Due date to claim transitional credit extended

A taxpayer who could not submit the declaration of availing transitional credit by the specified due date as a consequence of technical challenges on the common portal and whose cases have been recommended by the GST Council have been given an extension in due dates as under:

Form	Old due date	Revised due date
GST TRAN-1	31 December 2019	31 March 2020
GST TRAN-2	31 January 2020	31 April 2020

[Notification No. 2/2020-Central Tax dated 1 January 2020]

TAX TALK
GLOBAL DEVELOPMENTS

Direct Tax

Digital Economy Saga: Small businesses to pay digital tax in the UK and not Amazon Inc.

The UK government had announced plans for a digital services tax in 2019 amidst the ongoing global tax war for tackling tax avoidance of online companies that use complicated but legal corporate structures to cut their tax bills.

Amazon UK Services paid merely £14 million in corporate tax last year while Amazon has managed to restrict its tax bill to £61 million in the past two decades in the UK, lesser than what Marks & Spencer paid in one year alone using a legal set-up. With a view to counter this, the UK government proposed to introduce **a levy on digital companies at the rate of 2% subject to fulfilment of certain conditions.** However, the UK government was warned by Amazon that upon levying such as tax, the burden of the same would be passed on to the sellers by increasing the listing fees, which would, in turn, hurt small businesses in the process.

European Union packs a punch with new disclosure rules for corporate tax advisors

In the year 2019, members of the European Union enacted a law on new disclosure rules wherein corporate tax advisors are required to report specific cross-border tax arrangements, including those that could result in a tax benefit, failing which the advisers would be saddled with hefty fines and penalties.Such reported information will become part of a shared database that will be accessible to all European Union member countries to facilitate spotting of problematic tax arrangements more quickly.

However, the European Union directive has left the interpretation and implementation of these disclosure rules to the member countries. This is where the problem arises as it is not clear as to how the countries will decide who is required to report, where transactions are reported, and how the transactions used to avoid paying taxes should be disclosed, etc.

In this regard, there appears to be a mixed reaction across the corporate fraternity. Some corporates aren't bothered about the new disclosure rules, while some fear these rules as they place them on the radar of the respective tax authorities unnecessarily.

New World Tax Order likely to be based on political negotiations rather than economic considerations

It is already 2020, and the time for overhauling the existing corporate tax framework of multinationals is nearing as we speak. It appears that the Organisation for Economic Co-operation and Development (OECD) is no longer keen on actively engaging in a conversation with the business community on an integral basis. At this point, the OECD is more focussed on brokering a consensus between the countries' basis existing draft proposals (Pillar I & II), with specific emphasis on speeding up the process of arriving at a global consensus. Arriving at a global consensus has already assumed center stage on offering the non-market countries significant tax certainty, which is just sufficient to make them feel comfortable with surrendering a slice of their tax base to the market countries.

However, whether a consensus can eventually be reached will ultimately depend on the size of that slice. Hence, it is feared that the new world tax order is dependent on political negotiations rather than economic considerations. Accordingly, this brings up a very important question as to countries having significant clout such as the USA crush other countries, especially developing countries and thus returning to from where we started as the whole purpose of overhauling existing corporate tax framework of multinationals is defeated.

Transfer Pricing

United Arab Emirates: Key Highlights of FAQs on Economic Substance Regulations

As a step further towards aligning the local laws with the OECD inclusive framework, in April 2019, the Ministry of Finance ('MOF') of United Arab Emirates (UAE) released Economic Substance Regulations ('ESR') vide Cabinet Resolution No 31 of 2019 (Resolution).

The regulations require UAE onshore and free zone companies and other UAE business forms (collectively referred to as Licensee) that carry out any of the ***Relevant Activities*** *to maintain an adequate economic presence in the UAE related to the said activities.*

Relevant Activities include: Banking Business, Insurance Business, Investment Fund management Business, Lease-Finance Business, Headquarters Business, Shipping Business, Holding Company Business, Intellectual property Business ("IP") and Distribution and Service Centre Business.

With reference to the above, *the Finance Ministry of UAE released a list of 41 Frequently Asked Questions (FAQs) to address the concerns of impacted entities in relation to ESR.*

Key highlights of the aspects on which the FAQs are issued:

- First reportable FY and relevant Regulatory authorities;
- Scope of applicability of ESR including the exemptions;
- Points of consideration for a UAE entity to which ESR applies for demonstrating economic substance such as what is 'adequate' or 'appropriate' economic substance, need to hold board meetings in UAE, can directors be counted as employees, etc.;
- Points of consideration for a UAE entity to which ESR applies for demonstrating economic substance in case the entity desires to outsource any activity;
- What is a 'distribution and service center' business as referred in the regulations;
- What is a 'Holding Company' business and how can it demonstrate economic substance in the UAE;
- Conditions for an IP Business to be considered as 'High Risk' and its implications in relation to ESR;
- What is a UAE Investment Fund Management Business, a Lease-Finance business and a Headquarter business;
- Other administrative points such as notification requirements for Licensees, Economic Substance Return filing requirements, penalties for non-compliance, etc.

In addition to listing down the FAQs, the MOF *has also provided useful guidance on the steps a Licensee needs to take before the end of the financial year ('FY') in order to meet the compliance requirements of the regulations. Basis the said guidance, a Licensee shall:*

- Assess what Relevant Activities have been/likely to be performed during the financial period (applying a 'substance over form' approach);
- Assess amount and type of income earned from the Relevant Activity during the financial period;
- Conduct board meetings with a quorum of directors' physically present in the UAE and document minutes of these meetings;
- Analyze all the expenses incurred;
- Analyze and document key UAE based assets (including premises) which is connected to the Relevant Activity;
- Maintain relevant documents such as agreements and financial records supporting the assets and expenses;
- Analyze roles and responsibilities of employees towards the Relevant Activity;
- Examine relevant outsourcing agreements;
- Any other aspects that may help Licensee to demonstrate sufficient Economic Substance in the UAE for a relevant financial period.

Our Comments

The substance and transparency-related requirements are becoming a norm of almost all developing nations, especially those who are part of OECD inclusive framework.

The FAQ's are a welcome step to provide much needed clarity to the impacted Licensees. Now, the Licensees may look to –

1. Conduct a health-check on their operations in UAE keeping in mind requirements of the regulation
2. Take corrective steps, basis the risk areas identified during the health check
3. Provide Accurate/appropriate disclosures in the prescribed manner to meet the compliance requirement of the regulations.

Visit https://www.mof.gov.ae/en/StrategicPartnerships/Pages/ESR.aspx to read the complete set of FAQs released by the UAE Ministry of Finance.

Visit http://www.mondaq.com/x/882662/Corporate+Commercial+Law/Key+highlights+of+FAQs+on+Economic+Substance+Regulations+in+UAE to read SKP's alert on FAQs released by the UAE Ministry of Finance.

Taiwan: Ministry of Finance amends country-by-country report (CbCR) safe harbor rules

In line with the OECD's final report on Action 13, Taiwan's Ministry of Finance (MOF), in December 2019, amended the monetary threshold for filing a country-by-country report (CbCR) for Taiwan local entities vide ruling No. 10804651540, applicable retroactively from fiscal year starting 2017.

This amendment will supersede the 2017 safe harbor rule and is aimed at easing the filing compliance burden on small foreign businesses. Besides relaxation of the thresholds, a fourth test was added basis the taxpayer's comments.

Summary of the amended CbCR safe harbor rule are tabulated below:

Sr. No.	Constituent entity of a group resident in Taiwan and Ultimate Parent Entity (UPE) is resident in Taiwan	Constituent entity of a group resident in Taiwan and UPE is resident outside of Taiwan
I.	Amended safe harbor rule: Following are the instances where the CbCR filing is NOT required	
1.	The group's consolidated turnover is less than NTD 27 billion in the preceding FY.	The UPE is not required to file the CbCR in its residence jurisdiction: 1. if it meets the safe harbor rules applicable therein and the rules are in line with BEPS action 13 (i.e., Group's consolidated turnover should be less than EUR 750 million); 2. but has appointed a surrogate parent entity (SPE) to file the CbCR if the SPE meets the safe harbor rules applicable in its residence jurisdiction and the rules are in line with BEPS action 13; 3. and does not appoint an SPE, but the Group's consolidated turnover is less than NTD 27 billion in the preceding FY. **4. The sum of the operating and non-operating revenue of the Taiwan constituent entity is less than NTD 3 billion in the current FY or the annual value of the cross-border intercompany transaction is less than NTD 1.5 billion. (Key amendment).**
II.	CbCR filing requirement:- Following are the instances where the CbCR filing is required	
1.	The Consolidated turnover of the constituent entity of a group whose UPE is resident in Taiwan is higher than the prescribed threshold in the amended safe harbor rules of NTD 27 billion.	The UPE resident outside Taiwan does not meet the amended safe harbor rules and meets any one of the following conditions in its resident jurisdiction: a. It is not required to file the CbCR there; b. It is required to file the CbCR, but there is no qualifying competent authority agreement (CAA) in place between Taiwan and the UPE jurisdiction; or c. A qualifying CAA is in place between Taiwan and the UPE jurisdiction but the tax authorities in Taiwan and the UPE's jurisdiction fail to exchange the CbCR.
2.	The group has more than two constituent entities in Taiwan and could appoint one of them to submit the CbCR.	The group's constituent entity in Taiwan is appointed to be the group's SPE.
3.		The group has more than two constituent entities in Taiwan and could appoint one of them to submit the CbCR.
III.	Timelines to file CbCR	
	1. Within 12 months of the constituent entity's fiscal year-end. 2. The designated reporting entity may apply for a 12-month extension from the UPE's FY end if the constituent entity's FY end is different from that of the UPE. **Note 1:** If the constituent entity meets the amended safe harbor rules but is already designated as a reporting entity in the income tax return, then it does not have to amend the CbCR notification. **Note 2:** The amendment will not affect the applicability of the CbCR exchange in case where the UPE is residing outside Taiwan and there is a CAA in place between Taiwan and the UPE's residence jurisdiction.	

Our Comments

The aforementioned amendment would achieve the dual objective for Taiwan:

- To align the monetary threshold for CbCR with the OECD BEPS Action 13;
- the compliance costs for small MNE groups would be reduced

This is a progressive amendment by the Taiwan MOF as the very rationale of the introduction of the three-tier documentation vide BEPS Action 13 by the OECD was to assess the income, expenses and profits of **large MNE groups** and not to increase the compliance burden for small taxpayers.

Luxembourg: Introduced MAP as a mechanism to resolve transfer pricing and international tax dispute

In December 2019, Luxembourg updated its domestic tax law and adopted a tax dispute resolution mechanism to ensure legal certainty and a fairer taxation system in the EU and adopted the EU directive on tax dispute resolution mechanisms. The Luxembourg law now provides a uniform framework to resolve transfer pricing and international tax disputes in the EU with other member states.

The Mutual Agreement Procedure ('MAP') can be described as an amicable government-to-government dispute resolution mechanism with the competent authorities to resolve tax-treaty related disputes on a mutually agreed basis.

This framework is more efficient with respect to access to MAP regime, duration of the procedure and effective conclusion.

MAP mechanism will apply to any disputes related to income tax, withholding tax, business tax, and wealth tax related to the tax years starting from 2018 onwards.

The salient features of the new regime are as follows:

1. Coverage

- *The new mechanism is not limited to double taxation issues* resulting from transfer pricing adjustments, dual residences or attribution of profits to permanent establishments.
- Taxpayers may be companies or individuals who can submit the *complaint to each competent authority about the interpretation and application of the EU Arbitration Convention and of intra-EU tax treaties.*
- The complainant must be residents of an EU Member State for tax purposes and be directly affected.

2. Time frame, procedural aspects and remedies available:

- *If the tax authorities do not resolve* the dispute on a unilateral basis within six months from the date of the receipt of the complaint, they shall try to resolve the dispute under MAP regime within two years after the acceptance of the complaint.
- Subsequently, *taxpayers can submit their unresolved case to arbitration. Here, the dispute will be resolved by an advisory commission which is led by a judge and composed of independent persons of standing alongside tax officials from the competent authorities.*
- No later than six months after set up of an advisory commission, this panel shall deliver an opinion on how to resolve the dispute. The opinion will be binding for the authorities, unless they agree on a conflicting decision within the following six months.
- *The complaint must be submitted within three years after notification of the tax assessment, tax audit report, or any other action that results or will result in a tax dispute.*
- *If the authorities unduly delay the procedure, the taxpayer can go to the Luxembourg courts* for judicial review and for instance, appeal for a rejection of a complaint or claim for the execution of a final decision in Luxembourg.

Our Comments

MAP has been introduced in Luxembourg in order to bring an efficient and effective tax dispute resolution mechanism. It is particularly effective to manage transfer pricing disputes where double taxation occurs on account of transfer pricing adjustment in one EU Member State without any corresponding adjustment in another EU Member State. Moreover, it is more of an interpretation and application of tax treaties and the arbitration convention. It is not limited to transfer pricing and double taxation issues. This is a welcome introduction as taxpayers in Luxemburg would now be assured of an outcome within a fixed and enforceable time frame.

Malaysia: New transfer pricing audit framework

The Malaysian Inland Revenue Board, in December 2019, issued a transfer pricing audit framework that replaces the existing transfer pricing audit framework. This framework would be effective from 15 December 2019 and brief updates are enumerated below:

- Transfer pricing documentation must be prepared accurately and in compliance with the relevant provisions of Income Tax Act, 1967, Transfer Pricing Rules 2012 and Transfer Pricing Guidelines 2012;
- Years of assessment limited to up to seven years, except cases that involve fraud, willful default, and negligence;
- Taxpayers are required to respond to tax authority's request for documents/information within 14 days, except for transfer pricing documentation, for which 30 days are allowed;
- Taxpayers are required to prepare and submit presentation slides in relation to business operations and functional analysis to the tax authorities at least seven days before the audit visit.
- Taxpayers need to respond to the audit findings issued by the tax authorities within 18 days;
- Clarification provided on voluntary disclosure and new penalty rates are introduced.

Our Comments

The 2019 TP Framework introduces tighter deadlines for taxpayers to submit documents and information to the tax authorities. These tax reforms proposed would aide Malaysian tax authorities to identify and propose improvements and additional measures to create a more progressive and effective taxation system. Accordingly, taxpayers would need to ensure that requisite documents and information in support of the justification of the TP benchmarking, which may be asked during transfer pricing audit are kept readily available.

Dutch: Introduced 2020 annual list of low-tax jurisdictions

In December 2019, the Dutch government published an annual list of low-tax jurisdictions. The updated 2020 Dutch list removes four countries, namely Belize, Kuwait, Qatar, and *Saudi Arabia that were included on the 2019 low-tax jurisdiction list* and added two new countries namely, Barbados and Turkmenistan.

The Dutch list of low-tax jurisdictions is an addition to the EU's list of non-cooperative tax jurisdictions. MNE's operating in the Netherlands and also in countries listed on the Dutch or EU list may subject to Dutch tax measures, which aimed at *the prevention of tax avoidance, including controlled foreign company (CFC) rules and limits on private tax rulings.*

The Dutch list of low-tax jurisdictions is comprised of all countries that, on October 1, 2019, had no profit tax or corporate income tax rate below 9%. Thus, the Dutch 2020 list includes Anguilla, Bahamas, Bahrain, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Guernsey, Isle of Man, Jersey, Turkmenistan, Turks and Caicos Islands, Vanuatu, and United Arab Emirates.

Further, countries included on the EU's list of non-cooperative tax jurisdictions *are American Samoa, Fiji, Guam, Oman, Samoa, Trinidad and Tobago, US Virgin Islands, and Vanuatu.*

The jurisdictions *mentioned on the Dutch and EU list are relevant for the application of the Dutch CFC rules and for the Dutch tax ruling policy. If a Dutch taxpayer has a direct or indirect interest in a company or permanent establishment located in a jurisdiction listed on the Dutch or EU list,* then CFC rules might be applicable in 2020. Also, under the updated Dutch ruling policy, no tax rulings will be granted if the ruling covers a direct transaction between a Dutch taxpayer and entity located in a jurisdiction listed on the Dutch or EU list.

The list will also be relevant for the conditional withholding tax on interest and royalties that will be applicable from January 1, 2021, if a *Dutch taxpayer makes an interest or royalty payment to a group company residing in a jurisdiction listed on the Dutch or EU list,* then the payment could be subject to 21.7% of conditional withholding tax.

Entities Qualifying as a CFC:

Based on the supplementary rules, an entity will be considered a CFC if:

i. a Dutch taxpayer directly or indirectly holds an interest exceeding 50% (in vote or value) in a foreign entity or branch;

ii. the income of this entity or branch consists of more than 30% passive income; and

iii. this entity or branch is tax resident in a jurisdiction listed on the EU list of non-cooperative jurisdictions (EU Blacklist) or in a low-tax jurisdiction (i.e., a jurisdiction with a statutory corporate income tax rate below 9%).

Our Comments

The Dutch list shows that the Dutch government is taking an initiative in curbing tax avoidance. The Dutch government also aims to keep the Netherlands an attractive jurisdiction for foreign investors that have substance and business motives for their investments that operate in or through the Netherlands, while fighting for channeling funds that are routed via the Netherlands to low-tax jurisdictions.

Indirect Tax

Study links VAT frauds to the EU's current account surplus

As per data published in 2018, the world economy runs a logically impossible current account surplus with itself of USD 422 billion. The European Union's self-surplus amounts to almost €307 billion. Now a recent study that attempted to decode this puzzle has stated that this self-surplus is largely due to over-reporting of exports by businesses to claim VAT exemption benefits. The study states that such over-reporting of exports may be resulting in VAT revenue shortfalls of up to €64 billion. Given that exporters are offered tax benefits by almost all major economies, including India, such over-reporting of exports across the board cannot be ruled out.

[excerpts from Money Control]

Compliance Calendar

5 February 2020

- GSTR-9 & 9C for the period July 2017 to March 2018 for the states of Chandigarh, Delhi, Gujarat, Haryana, Jammu and Kashmir, Ladakh, Punjab, Rajasthan, Tamil Nadu, Uttarakhand

7 February 2020

- Payment of TDS and TCS deducted/collected in January 2020
- GSTR-9 & 9C for the period July 2017 to March 2018 for the states of Andaman and Nicobar Islands, Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Dadra and Nagar Haveli, Daman and Diu, Goa, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Lakshadweep, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Puducherry, Sikkim, Telangana, Tripura, Uttar Pradesh, West Bengal, Other Territory

10 February 2020

- GSTR-7 for January 2020 to be filed by taxpayers required to deduct tax deducted at source (TDS)
- GSTR-8 for January 2020 to be filed by E-commerce operators required to collect tax at source (TCS)

11 February 2020

- GSTR-1 for January 2020 to be filed by registered taxpayers with an annual aggregate turnover of more than INR 15 million

13 February 2020

- GSTR-9 & 9C for the period July 2017 to March 2018 for the state of Rajasthan
- GSTR-6 for January 2020 to be filed by Input service distributors

15 February 2020

- Issuance of TDS certificates (other than salary) for the quarter of October to December 2019

20 February 2020

- GSTR-3B for January 2020 to be filed by all registered taxpayers having a turnover of more than INR 50 million
- GSTR-5 for January 2020 to be filed by Non-resident taxable person
- GSTR-5A for January 2020 to be filed by persons providing Online Information and Database Access or Retrieval (OIDAR) services

22 February 2020

- GSTR-3B for January 2020 to be filed by registered taxpayers having turnover less than INR 50 million and belonging to the states of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana or Andhra Pradesh or the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep.

24 February 2020

- GSTR-3B for January 2020 to be filed by registered taxpayers having turnover less than INR 50 million and belonging to the states of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha or the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi

UPCOMING EVENTS

NEXDIGM (SKP) IN THE NEWS

GST Non-Compliance: Officers Can Attach Assets, Cancel Registration

– Jigar Doshi

Bloomberg Quint

Read more at https://bit.ly/2MOau4H

India's widening fiscal deficit may hamper its bid to revive the sluggish economy

– Jigar Doshi

The National

Read more at https://bit.ly/35wdZ6h

Equity market cheers amid slowdown; adverse external factors, elections could not stop investments

– Maulik Doshi

The Financial Express

Read more at https://bit.ly/2FXKQqg

Budget 2020: Long-term investors may get this gift from India; DDT, LTCG tax relief on cards?

– Maulik Doshi

The Financial Express

Read more at https://bit.ly/2NEatAN

Analysis of the Union Budget 2020

Organizer - Nexdigm (SKP)

Gurugram, 4 February 2020

4:00 p.m. IST

RSVP ameera.wagle@skpgroup.com for more details

Organizer - Indo-German Chamber of Commerce (IGCC)

Pune, 5 February 2020

8:00 am to 11:00 am

RSVP rishu.sharma@skpgroup.com for more details

Organizer - Software Exporters Association of Pune (SEAP)

Pune, 5 February 2020

4:00 pm to 6:00 pm

RSVP rishu.sharma@skpgroup.com for more details

Webinar – Analysis of the Union Budget 2020

Organizer - Nexdigm (SKP)

3 February 2020

11:30 am to 12:30 pm

Register here https://bit.ly/331bhpV

Organizer – Nexdigm (SKP) and Indo-Australian Chamber of Commerce

4 February 2020

11:00 am to 12:30 pm IST, 4:30 pm to 6:00 pm AEDT

Register here https://bit.ly/2xhe0zR

Organizer - Nexdigm (SKP)

6 February 2020

10:00 am to 11:00 am EST, 8:30 pm to 9:30 pm IST

Register here https://bit.ly/2PUOUxc

Implications of 'Vivad se Vishwas' Scheme | Union Budget 2020

Organizer - Nexdigm (SKP)

10 February 2020

4:30 pm to 5:30 pm IST

Register here https://bit.ly/3aulzS3

About **Nexdigm (SKP)**

Nexdigm (SKP) is a multidisciplinary group that helps global organizations meet the needs of a dynamic business environment. Our focus on problem-solving, supported by our multifunctional expertise enables us to provide customized solutions for our clients.

Our cross-functional teams serve a wide range of industries, with a specific focus on healthcare, food processing, and banking and financial services. Over the last decade, we have built and leveraged capabilities across key global markets to provide transnational support to numerous clients.

We provide an array of solutions encompassing Business Consulting, Business Services, and Professional Services. Our solutions help businesses navigate challenges across all stages of their life-cycle. Through our direct operations in USA, India, and UAE, we serve a diverse range of clients, spanning multinationals, listed companies, privately owned companies, and family-owned businesses from over 50 countries.

Our team provides you with solutions for tomorrow; we help you *think next.*

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