

TAX FLASH NEWS

Deadline for filing APA rollback applications extended

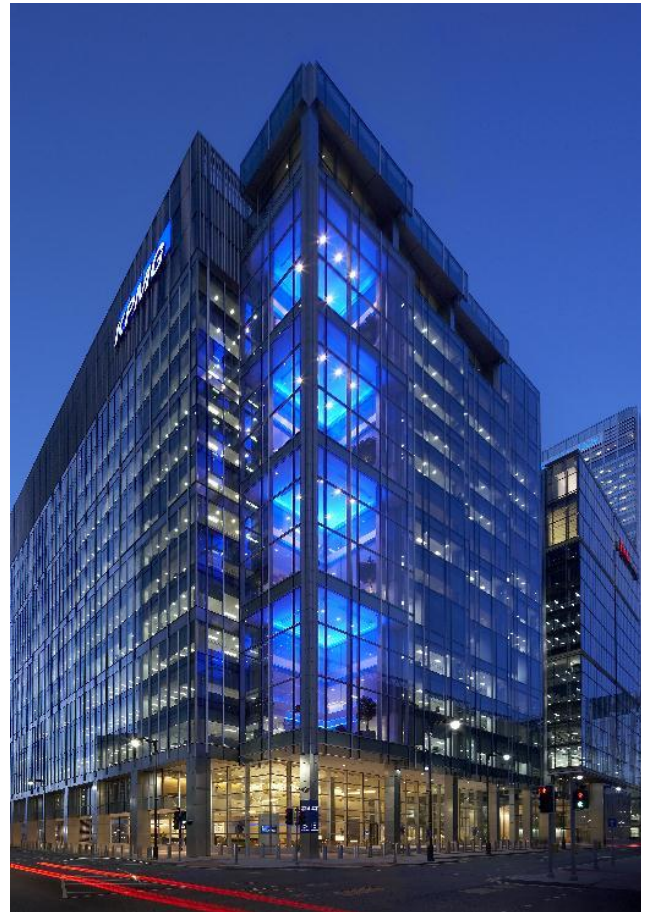
The Central Board of Direct Taxes of India (CBDT) today issued a press release declaring the extension of the deadline for filing application for Rollback of Advance Pricing Agreements (APA).

The CBDT had issued the guidelines pertaining to APA rollback on 14 March 2015, whereby the deadline for filing rollback applications for all APAs that were filed or agreed prior to 1 January 2015 or to be filed by 31 March 2015 was prescribed as 31 March 2015.

However, representations were made by various industry forums that the window for accepting APA rollback applications was very short and that the taxpayers needed more time to evaluate the impact of rollback option before they could apply for rollback.

In light of the above representations, the deadline for filing of APA rollback forms has been extended to 30 June 2015. Therefore, taxpayers who have filed for APA prior to 31 March 2015 (even those taxpayers who have already agreed and signed APAs) should now have enough time to evaluate the rollback option before they file a rollback application.

The formal notification in this regard is awaited. Though the press release mentions that taxpayers who have filed APA's before 31 March 2015, would be eligible to file rollback application by the extended deadline of 30 June 2015', we hope that the official notification would appropriately use the words 'on or before 31 March 2015' to also include APAs filed today (i.e. on 31 March 2015).



www.kpmg.com/in

Ahmedabad

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

Bengaluru

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

Chandigarh

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

Chennai

No.10, Mahatma Gandhi Road
Nungambakkam
Chennai 600 034
Tel: +91 44 3914 5000
Fax: +91 44 3914 5999

Delhi

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

Hyderabad

8-2-618/2
Reliance Humsafar, 4th Floor
Road No.11, Banjara Hills
Hyderabad 500 034
Tel: +91 40 3046 5000
Fax: +91 40 3046 5299

Kochi

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

Kolkata

Unit No. 603 – 604,
6th Floor, Tower – 1,
Godrej Waterside,
Sector – V, Salt Lake,
Kolkata 700 091
Tel: +91 33 44034000
Fax: +91 33 44034199

Mumbai

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

Noida

6th Floor, Tower A
Advant Navis Business Park
Plot No. 07, Sector 142
Noida Express Way
Noida 201 305
Tel: +91 0120 386 8000
Fax: +91 0120 386 8999

Pune

703, Godrej Castlemaine
Bund Garden
Pune 411 001
Tel: +91 20 3050 4000
Fax: +91 20 3050 4010