

TAX ASSEMBLAGE - 2015

Sr. No	Particulars	Citation/Source	Sent on
1	Premium paid on premature redemption of debentures is revenue in nature	CIT v. Grindwell Norton Ltd. (ITA No. 694 OF 2012) (Bom) -Taxesutra.com	5 January 2015
2	Assets purchased by spouse from interest free loan given by taxpayer should not be included in taxpayer's net wealth	Shah Rukh Khan v. Asstt. Commissioner of Wealth Tax [2014] 37 ITR(T) 1 (Mum)	8 January 2015
3	Non-compete fees received by the taxpayer are re-characterised as sale consideration for transfer of shares	CIT v. Shiv Raj Gupta [2015] 273 CTR 353 (Del)	12 January 2015
4	The Mumbai Tribunal held that no adjustment on account of location savings is required when arm's length price is determined on the basis of appropriate comparables	Watson Pharma Pvt. Ltd. v. DCIT [2015] 38 ITR(T) 97(Mum)	14 January 2015
5	KPMG India Tax Konnect – January 2015	-----	20 January 2015
6	The Kolkata Tribunal confirms that functional, asset and risk analysis should be given due importance over the business models agreed between the taxpayer and its AEs	DCIT v. ITC Infotech India Limited [2015] 67 SOT 289 (Kol)	21 January 2015
7	Advances to shareholders/sister concerns which indirectly benefits the company not to be regarded as deemed dividend	Bagmane Constructions Pvt. Ltd. v. CIT [2015] 231 Taxman 260 (Kar)	23 January 2015
8	KPMG Tax Assemblage - 2014	-----	23 January 2015
9	Pending Mutual Agreement Procedure cases for IT-ITES sector to be resolved	www.tptaxesutra.com	27 January 2015
10	Indian government accepts the order of the High Court of Bombay in the case of Vodafone India Services Private Limited	Ministry of Finance Press Information Bureau's release dated 28 January 2015	29 January 2015
11	Instructions by CBEC to field officers with regard to issuance of summons	CBEC Instruction F. No. 207/07/2014-CX-6, dated 20 January 2015	29 January 2015
12	Indian subsidiaries of foreign companies incorporated in India also eligible for duty credit	Yum Restaurants (I) Pvt. Ltd. and Anr v. UOI and Ors and Nokia Solutions and	30 January 2015

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	scrips under Served From India Scheme	Networks India Pvt. Ltd. & Anr v. UOI and Ors and El DuPont India Pvt. Ltd. & Anr v. UOI and Ors [2015] 55 taxmann.com 122 (Delhi)	
13	Employee of a foreign company deputed to a group company in India can now hold a foreign currency account and receive salary outside India	Notification No. FEMA. 328/2014-RB dated 3 December 2014	2 February 2015
14	India's Social Security Agreement with Norway comes into effect	www.epfindia.com/Circulars/Y2014-15/IWU_SSA_Norway_36198	4 February 2015
15	Section 50C of the Income-tax Act is not applicable to transfer of leasehold rights in land	Kancast Pvt. Ltd. v. ITO [2015] 68 SOT 110 (Pune)	6 February 2015
16	Indian government declares interest rate on Employees' Provident Fund Scheme	www.epfindia.com/Circulars/Y2014-15/Invest_ROI_2014-15_36393	6 February 2015
17	Safe harbour rules for transfer pricing documentation: Notified for specified domestic transactions of electricity companies run by the government	CBDT Notification No. 11/2015 [F.NO.142/7/2014-TPL]/SO 350(E) dated 4 February 2015	10 February 2015
18	CBDT Circular clarifies that no interest shall be charged under Section 234A on the self-assessment tax paid by the taxpayer before the due date of filing return of income	CBDT Circular No. 2 of 2015, dated 10 February 2015	11 February 2015
19	Overseas Citizenship of India and Person of India Origin schemes merged	The Citizenship (Amendment) Ordinance, 2015	11 February 2015
20	KPMG Tax Highlights - 2014	-----	12 February 2015
21	KPMG India Tax Konnect – February 2015	-----	12 February 2015
22	BEPS Action Plan 13 – Guidance on implementation of Transfer Pricing Documentation and Country-by-country reporting	http://www.oecd.org	13 February 2015
23	CBDT clarifies on 'amounts not deductible' under Section 40(a)(i) of the Income-tax Act	CBDT Circular No. 3/2015, dated 12 February 2015	16 February 2015
24	Disallowance under Section 14A read with Rule 8D will apply while computing book profits under the provisions of Minimum Alternate Tax	DCIT v. Sobha Developers [2015] 58 taxmann.com 107 (Bang)	17 February 2015
25	Employees' Provident Fund Organisation issues clarifications on International Workers and Overseas Citizen of India/Person of Indian Origin card holders	www.epfindia.com/Circulars/Y2014-15/IWU_RTI_JM_11997.pdf	18 February 2015
26	Indian subsidiary of foreign holding company is not treated as having either a Service PE or a Dependent Agent PE in India	Swiss Re-insurance Company Limited v. DDIT [2015] 55 taxmann.com 520 (Mum)	18 February 2015
27	'Bombay High Court dismisses Tata Sons' writ petition, upholds sales tax levy on agreements entered with various TATA companies, under Maharashtra Sales Tax on the Transfer of Right to use any Goods for any Purpose Act, 1985	Bharat Sanchar Nigam Limited v. UOI & Others (2006) 195 STC 91 (Bom)	25 February 2015
28	Financial advisory services provided by a non-	GVK Industries Ltd. v. ITO [2015] 371 ITR	26 February 2015

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	resident treated as 'consultancy service' taxable as Fees for Technical Services – the Supreme Court	453 (SC)	
29	Indian Economic Survey 2014-15 – Key Highlights	www.indiabudget.nic.in	27 February 2015
30	Union Budget 2015	www.indiabudget.nic.in	1 March 2015
31	Consideration for sale of capacity in the undersea cable system is not considered as royalty but as business income. The sale was concluded outside India on a principal to principal basis and therefore such business income is not taxable	Flag Telecom Group Limited v. DCIT [2015] 38 ITR(T) 665 (Mum)	2 March 2015
32	Taxability of royalty paid for CDMA technology enabled in the handsets and equipments sold to Indian companies	Qualcomm Incorporated v. Assistant Director of Income Tax [2015] 56 taxmann.com 179 (Del)	2 March 2015
33	Union Budget 2015 – Consumer Markets - Post-budget sectoral point of view	www.indiabudget.nic.in	2 March 2015
34	Union Budget 2015 – Defence – Post-budget sectoral point of view	www.indiabudget.nic.in	2 March 2015
35	Union Budget 2015 – Education services – Post-budget sectoral point of view	www.indiabudget.nic.in	2 March 2015
36	Union Budget 2015 – Energy and Natural Resources – Post-budget sectoral point of view	www.indiabudget.nic.in	2 March 2015
37	Union Budget 2015 – Healthcare – Post-budget sectoral point of view	www.indiabudget.nic.in	2 March 2015
38	Union Budget 2015 – Manufacturing – Post-budget sectoral point of view	www.indiabudget.nic.in	2 March 2015
39	Union Budget 2015 – Pharmaceuticals – Post-budget sectoral point of view	www.indiabudget.nic.in	2 March 2015
40	Union Budget 2015 – Real estate and construction – Post-budget sectoral point of view	www.indiabudget.nic.in	2 March 2015
41	Union Budget 2015 – Technology – Post-budget sectoral point of view	www.indiabudget.nic.in	2 March 2015
42	Union Budget 2015 – Telecommunications – Post-budget sectoral point of view	www.indiabudget.nic.in	2 March 2015
43	Union Budget 2015 – Transport and Logistics – Post-budget sectoral point of view	www.indiabudget.nic.in	2 March 2015
44	Payment for purchase of bulk advertisement space is subject to withholding of tax under Section 194C of the Act	Metropolitan Media Company Ltd. v. ACIT (ITA Nos.1193 & 1194/ Bang/2013) – Taxsutra.com	3 March 2015
45	New norms/guidelines to be followed on Service Tax Audits - CBEC	CBEC Circular No. 995/2/2015-CX dated 27 February 2015	3 March 2015

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46	The Government of India issues notification on reducing the administrative charges under the Employees' Provident Funds Scheme, 1952	www.epfindia.com/Circulars/Y2014-15/WSU_AdminChargesReduction_40648.pdf	5 March 2015
47	KPMG India Tax Konnect - March 2015	-----	5 March 2015
48	No interest on refund, on the amount of excess self-assessment tax paid by the taxpayer	CIT v. Engineers India Ltd [2015] 275 CTR 354 (Del)	11 March 2015
49	No disallowance under Section 14A since investments are made out of own funds and the tax officer has not given cogent reason for invoking Rule 8D	DCIT v. Subramanya Constructions & Development Co. Ltd. [2015] 154 ITD 303 (Bang)	13 March 2015
50	Disallowance under Section 14A cannot exceed the tax exempt income	Joint Investments Pvt. Ltd. v. CIT [2015] 372 ITR 694 (Del)	13 March 2015
51	Indian Advance Pricing Agreements - Rollback Rules notified and Pre-Filing Consultation made optional	Notification No. S.O. 758 (E) of 2015 dated 14 March 2015	16 March 2015
52	Delhi High Court upheld the Revenue's stand of characterising AMP expense as an international transaction subject to transfer pricing	Sony Ericsson Mobile Communication India Pvt. Ltd v. CIT [2015] 231 Taxman 113 (Del)	18 March 2015
53	Adoption of stamp duty valuation under Section 50C applies to compute capital gains and not to determine the written down value of assets	ACIT v. Bhaidas Cursondas and Company [2015] 154 ITD 521 (Mum)	20 March 2015
54	CBDT clarifies that dividend declared and paid by a foreign company outside India would not be taxable under the indirect transfer provisions of the Income-tax Act	CBDT Circular No. 4/2015, dated 26 March 2015 – Taxsutra.com	27 March 2015
55	Government introduced a new law dealing with black money	CBDT Press release dated 20 March 2015 - The Undisclosed Foreign Income and Assets Bill No. 84 of 2015	27 March 2015
56	Upfront interest paid on debentures allowed in the year of payment and not to be deferred over the period of debentures – Supreme Court	Taparia Tools Ltd. v. JCIT [2015] 372 ITR 605 (SC)	30 March 2015
57	Deadline for filing APA rollback applications extended	Ministry of Finance, CBDT Press Release dated 31 March 2015 – Taxsutra.com	31 March 2015
58	KPMG Tax Assemblage - January to March 2015	-----	1 April 2015
59	Draft guidelines for use of digital signature on records and invoices	CBEC - F. No.224/44/2014-CX6, dated 27 March 2015	2 April 2015
60	CBDT issues Central Action Plan for the first quarter of the Financial Year 2015-16	CBDT Letter [F. No. 380/1/2015-IT(B)] dated 24 March 2015	2 April 2015
61	Section 206AA of the Income-tax Act does not override the beneficial provisions of the tax treaty	DDIT v. Serum Institute of India Limited [2015] 68 SOT 254 (Pune)	2 April 2015
62	Highlights of Foreign Trade Policy 2015-20	-----	2 April 2015
63	Depreciation is allowed on gas cylinders owned and leased out by the taxpayer - Supreme Court	K.M. Sugar Mills Limited v. CIT [2015] 373 ITR 42 (SC)	6 April 2015

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64	The Delhi High Court held that actual business transactions that are legitimate cannot be restructured. Interest rate should be market determined and correspond to the currency of the loan	CIT v. Cotton Naturals India Private Limited – [2015] 231 Taxman 401 (Del)	6 April 2015
65	RBI increases Foreign Portfolio Investors (FPI) exchange traded currency derivatives limits to USD 15 million from USD 10 million or equivalent per exchange	Circular No. RBI/2014-15/527 A.P.(DIR Series) No. 91 dated 31 March 2015	6 April 2015
66	RBI extends time for settlement of Government Securities by Foreign Portfolio Investors ('FPI's) to T+2 basis	Notification No. RBI/2014-15/507 FMRD.DIRD.06/14.03.007/2014-15 dated 20 March 2015	6 April 2015
67	KPMG India Tax Konnect – April 2015	-----	8 April 2015
68	Information as per the database of the tax authorities cannot be a base for making addition to the income of the taxpayer	ITO v. Basant Kumar (ITA No. 4679/Del/2012) (Del) – Taxsutra.com	10 April 2015
69	Regulatory connect - April 2015	-----	13 April 2015
70	Amendments to SEBI Delisting and Takeover Regulations	-----	14 April 2015
71	CBDT Notifies Increase in Transport Allowance Exemption	CBDT Notification No. 39/2015/F. No.142/02/2015-TPL	20 April 2015
72	Government clarification on applicability of Indian MAT to foreign investors from treaty countries	The Economic Times Press Release dated 23 April 2015.	23 April 2015
73	CBDT's instructions to tax officers to expeditiously decide FPIs claim of tax treaty benefits	Instruction No. 500/36/2015-FTD.1 dated 24 April 2015	24 April 2015
74	Government of India starts issuing OCI cards in lieu of PIO cards	http://passport.gov.in/oci/captchaActionPIO	30 April 2015
75	Delhi High Court rules that higher or abnormal profits / losses cannot be a factor for exclusion of a comparable	ChrysCapital Investment Advisors (India) Pvt Ltd v. DCIT [2015] 232 Taxman 20 (Del)	30 April 2015
76	Proposed amendments to the Finance Bill, 2015	www.indiabudget.nic.in	1 May 2015
77	Profit methods may not be the Most Appropriate Method for intra-group services which are in the nature of expense transactions; Filing of voluminous correspondence, reports insufficient to discharge 'benefit' test	Fosroc Chemicals India Pvt. Ltd. v. DCIT [2015] 58 taxmann.com 85 (Bang)	4 May 2015
78	Discount/incentive given by a distributor to dealers and retailers for postpaid and prepaid connections is commission and is subject to withholding of tax	ITO v. Jai Shreee Enterprises (ITA No. 4479/Del/2011) – (Del) - Taxsutra.com	4 May 2015
79	Delhi High Court declines to examine the taxpayer's claim for grant of tax holiday benefit under Section 10A while rejecting the taxpayer's contention that units approved under a single regulatory license were separate and independent	HCL Technologies v. ACIT [2015] 231 Taxman 895 (Del)	4 May 2015

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80	Lok Sabha Passes Constitutional Amendment Bill for GST	http://www.abplive.in/incoming/2015/05/06/article578849.ece/Lok-Sabha-passes-GST-Constitutional-Amendment-Bill	6 May 2015
81	Rental income from letting of property is assessable as business income, and not income from house property – Supreme Court	Chennai Properties & Investments Ltd. v. CIT [2015] 373 ITR 673 (SC)	6 May 2015
82	CBDT puts on hold MAT assessments on FIs	FTS No. 96370/2015 dated 11 May 2015	11 May 2015
83	Since the amount of loan waived as a result of one time settlement with a bank was offered to tax, the interest amount has to be allowed as a deduction	CIT v. KLN Agrotechs (P) Ltd. (ITA No.23/2014) – (Kar) - Taxsutra.com	12 May 2015
84	Income from booking seats/space under code sharing agreement with third party airlines cannot be held as space/slot charter and therefore benefit under India-USA tax treaty is not available	Delta Air Lines, Inc. v. ADIT [2015] 69 SOT 45 (Mum)	13 May 2015
85	KPMG India Tax Konnect - May 2015	-----	14 May 2015
86	GST bill referred to Select Committee of Rajya Sabha – would it derail the GST process?	-----	14 May 2015
87	OECD - BEPS Action Plan 8 – Draft Guidance on Revisions to Chapter VIII of the Transfer Pricing Guidelines on Cost Contribution Arrangements	www.oecd.org	14 May 2015
88	Mumbai Tribunal held that the taxpayer is not entitled for deduction under Section 10B of the Act in respect of the suo moto addition made by the taxpayer as per Form No. 3CEB but not brought into India within the stipulated time frame	Agilisys IT Services India Pvt. Ltd. (Formerly known as Netdecisions Pvt. Ltd.) v. ITO [2015] 69 SOT 102 (Mum)	18 May 2015
89	Consolidated FDI Policy	DIPP F. No. 5(1)/2015-FC-1, Dated 12 May 2015	19 May 2015
90	Service tax and Cenvat credit changes effective from 1 June 2015	CBEC Notification No. 14, 15 & 16/2015-ST and 14 & 15/2015-CE(N.T.) dated 19 May 2015	20 May 2015
91	OECD – BEPS Action Plan 7: Revised discussion draft on preventing artificial avoidance of permanent establishment status	www.oecd.org	20 May 2015
92	Bombay High Court held that the considerations applied for issuance of a corporate guarantee are distinct and separate from that of a bank guarantee and such comparison is not appropriate	CIT v. Everest Kento Cylinders Ltd. [2015] 232 Taxman 307 (Bom)	20 May 2015
93	Constitution of High Level Committee on direct tax matters	Press Release dated 20 May 2015	21 May 2015
94	CBDT rolls out draft scheme for range concept and multiple year data prescribed under TP regulations for public comments	CBDT – F. No. 134/11/2015-TPL	22 May 2015
95	Deadline for filings under M-SIPS	Department of Electronics & Information Technology Circular dated 20 May 2015	22 May 2015
96	The Delhi High Court accepts various factors like product monopoly, duration of business functioning and volume of orders to be executed as sufficient basis for goodwill evaluation	CIT v. Motherson Auto P. Ltd. (ITA No. 178/2001) – (Del) - Taxsutra.com	22 May 2015

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97	Outstanding fee payable to the state government is allowed only on actual payment basis – Supreme Court	CIT v. Travancore Sugars & Chemicals Ltd [2015] 374 ITR 585 (SC)	25 May 2015
98	Losses with respect to sale of shares and diminution in the value of stock of shares are not allowed since they are held as sham transactions	CIT v. Vishishth Chay Vyapar Ltd (ITA 1105/2010) – (Del) - Taxsutra.com	26 May 2015
99	Justice Shah Committee invites representations on FII-MAT by 22 June 2015	Press Release dated 26 May 2015	26 May 2015
100	Employees' Provident Fund Organisation to deduct income tax on Provident Fund withdrawals	http://www.epfindia.com/Circulars/Y2015-16/WSU_IncomeTax_5931.pdf	29 May 2015
101	Simplified Income tax return forms proposed for assessment year 2015-16	Press release dated 31 May 2015 issued by government of India	1 June 2015
102	Highlights on Companies (Amendment) Act, 2015	http://www.mca.gov.in/Ministry/pdf/AmendmentAct_2015.pdf	2 June 2015
103	Tax is to be deducted on entries relating to provision for expenses passed in the books of account	IBM India Private Ltd. v. ITO [2015] 154 ITD 497 (Bang)	4 June 2015
104	Liberalisation of FDI Policy	http://dipp.nic.in/English/acts_rules/Press_Notes/pn7_2015.pdf	4 June 2015
105	Two enterprises treated as Associated Enterprises without satisfaction of the deeming fiction set out under Section 92A(2) of the Act	Kaybee Private Limited v. ITO [2015] 70 SOT 259 (Mum)	5 June 2015
106	OECD releases discussion draft on hard-to-value intangibles under Action 8 of the OECD/G20 BEPS Action Plan (Discussion Draft)	www.oecd.org	9 June 2015
107	Revised guidelines for clubbing of Advance Authorisations	DGFT – Public Notice No 16/2015-2020 dated 4 June 2015	11 June 2015
108	The scheme of amalgamation has been approved based on, inter alia, an undertaking given by a company that in the event of any demand by the tax department, transferee company would discharge the liability	Ludhiana Holdings Ltd. [2015] 57 taxmann.com 301 (P&H)	11 June 2015
109	CBDT issues FAQs on Advance Pricing Agreement (APA) Rollback Provisions	CBDT Circular No. 10/2015	12 June 2015
110	India Tax Konnect - June 2015	-----	12 June 2015
111	Aircraft maintenance and repairs related services are technical in nature under the Income-tax Act. However, the payments were made to earn income from sources outside India and therefore, not deemed to accrue or arise in India	DIT v. Lufthansa Cargo India [2015] 375 ITR 85 (Del)	12 June 2015
112	Due date for filing return of income for tax year 2014-15 extended from 31 July 2015 to 31 August 2015	CBDT Press release dated 31 May 2015 issued by Govt. of India Order Ref. No. F.No.225/ 154/ 201511TA.II dated 10 June 2015	12 June 2015
113	OECD/G20 BEPS Action Plan 13: Country-by-Country Reporting Implementation Package	www.oecd.org	12 June 2015
114	Foreign Venture Capital Investors (FVCI) eligible to	Circular no. CIR/IMD/FIIC/05/2015 dated 12	13 June 2015

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	be granted registration as a Foreign Portfolio Investor (FPI)	June 2015	
115	Fees under Section 234E for delay in filing of TDS statements cannot be levied before 1 June 2015 since there was no enabling provision for raising such a demand	Sibia Healthcare Private Limited v. DCIT [2015] 171 TTJ 145 (Asr)	16 June 2015
116	Gift received by a company is a capital receipt not taxable under the Income-tax Act	DCIT v. KDA Enterprises Pvt. Ltd. [2015] 39 ITR(T) 657 (Mum)	16 June 2015
117	Issue of shares is an 'international transaction' but not an 'income chargeable to tax' warranting the substitution of such income with income determined on the basis of its ALP	First Blue Home Finance Ltd. v. ACIT [2015] 62 taxmann.com 80 (Del)	16 June 2015
118	License fees and management charges are not in the nature of head office expenditure and therefore cannot be disallowed under Section 44C of the Income-tax Act	Lloyd's Register Asia (India Branch Office) v. ACIT [2015] 42 ITR(T) 186 (Mum)	16 June 2015
119	Delhi High Court confirms exclusion of period of wrongful impounding of passport while determining residential status in India	CIT v. Suresh Nanda [2015] 375 ITR 172 (Del)	17 June 2015
120	Long-term capital loss on sale of shares/units liable to securities transaction tax is allowed to be set-off against long-term capital gain on sale of land	Raptakos Brett & Co. Ltd. v. DCIT [2015] 69 SOT 383 (Mum)	18 June 2015
121	SEBI issues Circular on disclosure and process requirements for ESOPs for listed companies	SEBI Circular dated 16 June 2015	22 June 2015
122	Income tax return forms notified for the financial year 2014-15	CBDT Notification No. 49/2015/ F.No.142/1/2015-TPL/S.O. 1660 (E)	25 June 2015
123	The Punjab and Haryana High Court holds that companies selected should be functionally comparable and not identical	CIT-I v. DSM Anti Infectives India Ltd. [2015] 233 Taxmann 257 (P&H)	26 June 2015
124	Restoration services relating to transmission of data and telecommunication traffic are not taxable as FTS. Income reasonably attributable to business operations carried out in India in relation to such services shall be taxable as business income	Flag Telecom Group Limited v. DDIT [2015] 69 SOT 679 (Mum)	26 June 2015
125	Offshore sale of equipment is not taxable in India. Sale of designs and drawings for setting up a plant does not result into royalty income in India	Outotec GmbH v. DDIT [2015] 172 TTJ 337 (Kol)	26 June 2015
126	Net consideration of sale of shares and not the amount of indexed long-term capital gain is to be taken into account while computing book profit under the provisions of MAT	Dharmayug Investments Ltd. v. ACIT [2015] 69 SOT 433 (Mum)	30 June 2015
127	India signs one of the first APAs in the IT – ITES industry	www.kpmg.com	30 June 2015
128	Disallowance under Section 40(a)(ia) of the Income-tax Act, 1961 – Law is evolving	P.M.S Diesels v. CIT [2015] 374 ITR 562 (P&H)	1 July 2015

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129	Disallowance of statutory liabilities under Section 43B is to be made even though income has been offered under presumptive provisions of Section 44AF of the Income-tax Act	Good Luck Kinetic v. ITO [2015] 69 SOT 416 (Panaji)	2 July 2015
130	KPMG Tax Assemblage – April to June 2015	-----	3 July 2015
131	Consideration for providing various services in connection with prospecting, extraction or production of mineral oil are taxable on a presumptive basis under Section 44BB of the Income-tax Act	Oil & Natural Gas Corporation Limited v. CIT [2015] 59 taxmann.com 1(SC)	6 July 2015
132	The use of multiple year data allowed in a case where the condition prescribed in Transfer Pricing Rules is satisfied	DCIT v. Innodata Isogen India Pvt. Ltd. [2015] 63 taxmann.com 95 (Del)	9 July 2015
133	India's Social Security Agreement with Austria comes into effect	http://www.epfindia.com/Circulars/Y2015-16/IWU_SSA_Austria_15280.pdf	9 July 2015
134	Indo-Mauritius revised pact may lower tax on interest income from bonds	-----	9 July 2015
135	Amendments to Combination Regulations under the Competition Act, 2002	Press release dated 3 July 2015	10 July 2015
136	KPMG India Tax Konnect - July 2015	-----	13 July 2015
137	Share premium cannot be regarded as part of the issued share capital, but Foreign Currency Convertible Bonds are treated as 'debentures', for computing capital employed while allowing deduction under Section 35D of the Income-tax Act	Subex Ltd. v. CIT (ITA No.689/Bang/2014) – Taxsutra.com	15 July 2015
138	Business development and marketing related services do not make available technical knowledge, skills, etc., and hence it is not taxable as 'fees for included services' under the India-USA tax treaty	ABB Inc. v. DDIT [2015] 69 SOT 537 (Bang)	16 July 2015
139	CBDT prescribes Rules for valuation of undisclosed foreign assets and releases FAQs on one-time compliance window	Notification No. 58/2015 /F. No. 133/33/2015-TPL	16 July 2015
140	Taxpayers can now submit their ITR-V forms for the tax year 2012-13 and 2013-14 by 31 October 2015	Notification No. 1/2015 under CPC scheme 2011 [F No. 2/3/CIT(OSD)(S)/2014-15/CPC-ITRV Issues] dated 10 July 2015	16 July 2015
141	No penalty or interest for a delay in filing of return of income due to failure of the deductor to pay the tax deducted at source to the government	Zulfikar Jeewanjee Moriswala & Anr. v. DCIT(TDS) [2015] 375 ITR 148 (Bom)	17 July 2015
142	India signs a MAP with Japan in the manufacturing sector	-----	17 July 2015
143	Services relating to review of designs and drawings do not make available technical knowledge, skill or experience and therefore not taxable as fees for technical services under India-Finland tax treaty	ITO v. Nokia India Private Limited [2015] 42 ITR(T) 708 (Del)	17 July 2015
144	Clarifications on applicability of minimum three year residual maturity period on FPI Investment in	www.rbi.org.in	17 July 2015

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	Security Receipts issued by Asset Reconstruction Companies		
145	RBI amends provisions governing issue of shares under an ESOP scheme to a person resident outside India	A.P. (DIR Series) Circular No 4 dated 16 July 2015	20 July 2015
146	Concessional rate of central excise duty is available only to manufacturers and not to importers	Notification No 34, 35 & 36/2015- CE, dated 17 July 2015	20 July 2015
147	Interest adjustment on advances made to associated enterprise upheld and the meaning of quasi capital elucidated	Soma Textile & Industries Limited v. ACIT – [2015] 154 ITD 745 (Ahd)	20 July 2015
148	R&D expenditure certified by DSIR cannot be examined by the tax officer for allowability of such expenditure for the purpose of weighted deduction under Section 35(2AB) of the Income-tax Act	Tejas Networks Limited v. DCIT [2015] 233 Taxman 426 (Kar)	23 July 2015
149	FATCA and CRS – the journey so far and way forward	http://www.treasury.gov/resource-center/tax-policy/treaties/Documents/FATCA-Agreement-India-7-9-2015.pdf http://www.irs.gov/Businesses/Corporations/FATCA-Regulations-and-Other-Guidance http://www.oecd.org/tax/exchange-of-tax-information/MCAA-Signatories.pdf http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA-Archive.aspx	24 July 2015
150	Disallowance of expenditure due to non-deduction of tax at source – Kerala High Court	Thomas George Muthoot v. CIT [2015] 63 taxmann.com 99 (Ker)	29 July 2015
151	CBDT notifies revised income tax return forms for the Assessment Year 2015-16	Notification No.61/2015, F.No.142/1/2015-TPL, dated 29 July 2015	3 August 2015
152	India's Social Security Agreement with Canada comes into effect	http://www.epfindia.com/site_docs/PDFs/Circulars/Y2015-2016/IWU_SSA_Canada_19865.pdf	3 August 2015
153	Interest on tax refund is taxable as business income under the India-U.K. tax treaty since it is effectively connected with a PE in India	B.J. Services Company Middle East Limited v. ACIT [2015] 60 taxmann.com 246 (Utt)	4 August 2015
154	Loss on sale of mutual fund units is allowed as a business loss. The provisions of Section 14A of the Income-tax Act are not attracted	Patco Investment & Consultancy Services (P.) Ltd. v. ACIT [2015] 372 ITR 195 (Mad)	5 August 2015
155	Tax is not to be deducted at a higher rate of 20 per cent under Section 206AA of the Income-tax Act when the benefit of tax treaty is available	-----	5 August 2015
156	Revised Modified Special Incentives Package Scheme notified by the Government of India	Notification dated 3 August 2015 issued by The Department of Electronics and Information Technology	5 August 2015
157	Advance Pricing Agreement rollback – India signs its first rollback agreement	www.taxsutra.com	6 August 2015
158	Deduction under Section 10A (for export of software	Austin Medical Solutions Pvt. Ltd. v. ITO	7 August 2015

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	services) is allowable in respect of a suo moto transfer pricing adjustment carried out by the taxpayer in the income tax return	[I.T. (TP)A. No. 542/Bang/2012] – Taxsutra.com	
159	Exemption under Section 54B of the Income-tax Act is available to a taxpayer only when the asset is purchased in its own name	CIT v. Shri Dinesh Verma [2015] 233 Taxman 409 (P&H)	7 August 2015
160	Even if the composite scheme of arrangement is not a 'demerger' under the Income-tax Act, the scheme shall be approved and liable to appropriate tax implications	Company Scheme Petition No. 99 of 2015 decision dated 2 July 2015	10 August 2015
161	Government again introduces GST bill in Rajya Sabha	www.rajyasabha.nic.in	11 August 2015
162	A fraction of a day stayed in India cannot be counted as one complete day while determining of residential status in India	Shri Sharad Mishra v. ITO (AY 2009-10) (ITA No. 599 of 2012)	11 August 2015
163	Landing and parking charges of international aircrafts cannot be treated as 'rent' for the purpose of deduction of tax at source under Section 194-I of the Income-tax Act	Japan Airlines Co. Ltd. v. CIT [2015] 234 Taxman 175 (SC)	11 August 2015
164	Payment for e-learning courses and online information resources is taxable as royalty under the India-Ireland tax treaty	Skillsoft Ireland Limited [2015] 376 ITR 371 (AAR)	12 August 2015
165	If tax is deducted under a wrong provision of the Income-tax Act, the payment is to be disallowed under Section 40(a)(ia) of the said Act	CIT v. P V S Memorial Hospital Ltd. [2015] 234 ITR 46 (Ker)	12 August 2015
166	Management and procurement services do not make available any technical knowledge, skills, etc. and, therefore, are not taxable as fees for technical services under the India-UK tax treaty	Measurement Technology Ltd. [2015] 376 ITR 461 (AAR)	13 August 2015
167	GST – What next?	www.rajyasabha.nic.in	17 August 2015
168	Conversion of interest payable into equity shares amounts to actual payment within the meaning of Section 43B of the Income-tax Act	CIT v. Rathi Graphics Technologies Ltd. (ITA 780/2014) (Delhi High Court) – Taxsutra.com	17 August 2015
169	KPMG India Tax Konnect - 2015	-----	18 August 2015
170	Payment to retailers under the trade discount scheme is treated as sales promotion and not commission and therefore tax is not to be deducted under Section 194H of the Income-tax Act	United Breweries Ltd. v. ITO [2015] 62 taxmann.com 341 (Viz)	20 August 2015
171	Employees' Provident Fund Organisation directs its field offices to conduct an annual compliance audit of the establishments running private provident fund trusts	www.epfindia.com/site_docs/PDFs/Circulars/Y2015-2016/Exem_Compliance Audit_9604.pdf	20 August 2015
172	No disallowance under Section 40(a)(i) of the Income-tax Act if the taxpayer has not deducted tax at source based on 'nil' withholding certificate obtained from the tax officer	DCIT v. Carl Zeiss India (P)Ltd. (IT(IT)A No.1251(B)/2014) – Taxsutra.com	21 August 2015

Sr. No	Particulars	Citation/Source	Sent on
173	Levy of interest under Section 234B is automatic if prescribed conditions are met with, even when a calculation is provided in the form attached with the assessment order – Supreme Court	CIT v. Bhagat Construction Co. Pvt. Ltd. [2015] 279 CTR 185 (SC)	25 August 2015
174	Exempt capital gains are to be excluded while computing book profits under the provisions of MAT	Shivalik Venture Pvt. Ltd. v. DCIT [2015] 70 SOT 92 (Mum)	26 August 2015
175	A KPO Service provider cannot be considered as a comparable for benchmarking international transactions entered into by an entity rendering voice call services; Principles for choosing comparables under TNMM also laid down	Rampgreen Solutions Private Limited v. CIT [2015] 279 CTR 441 (Del)	28 August 2015
176	Payment for capturing and delivering of live coverage of cricket matches is neither FTS nor royalty under the India-UK tax treaty	IMG Media Limited v. DDIT [2015] 60 taxmann.com 432 (Mum)	1 September 2015
177	Due date for filing return of income for tax year 2014-15 extended to 7 September 2015	CBDT Order No. - F.No.225/154/2015/ITA-II dated 2 September 2015	3 September 2015
178	Government accepts the recommendation of the A. P. Shah Committee to clarify the inapplicability of MAT to FIs/ FPIs	Instruction No. 9/2015 dated 2 September 2015	3 September 2015
179	Despite substantial single party purchases, there is no associated enterprise relationship, as requirement of influence over pricing and other conditions relating thereto, are not satisfied	DCIT v. W.B. Engineers International Private Limited [ITA No. 523/PN/2014(Assessment Year: 2009-10)] – Taxsutra.com	7 September 2015
180	Profit Split Method considered as the most appropriate method if activities performed by taxpayer and its associated enterprises are inextricably linked, and both the entities contribute to the value chain	DCIT v. Infogain India Pvt. Ltd. (ITA No. 6134/Del/2012)	7 September 2015
181	The Bombay High Court stays demand of tax till the CIT(A) disposes of the appeal	Maharashtra Airport Development Co. Ltd. v. DCIT [Writ Petition No.1471 of 2015] (Bom)	8 September 2015
182	CBDT issues further clarifications on tax compliance for undisclosed foreign income and assets under Black Money Act	CBDT Circular No. 15 of 2015, dated 3 September 2015	9 September 2015
183	No disallowance under Section 14A of the Income-tax Act if no exempt income is received during the year	Cheminvest v. CIT [2015] 378 ITR 33 (Del)	11 September 2015
184	KPMG India Tax Konnect 2015	-----	11 September 2015
185	Revenue earned from distribution of news and financial information products is not taxable in India, in the absence of a dependent agent PE and service PE under the India-UK tax treaty	Reuters Limited v. DCIT [2015] 63 taxmann.com 115 (Mum)	16 September 2015
186	Ponds specially designed for breeding of prawns are treated as plant which are eligible for depreciation under the Income-tax Act – Supreme Court	ACIT v. Victory Aqua Farm Ltd. [2015] 234 Taxman 598 (SC)	22 September 2015
187	Government of India decides that Minimum Alternate Tax shall not be applicable to foreign companies having no permanent establishment/	Press Information Bureau Release, dated 24 September 2015	24 September 2015

Sr. No	Particulars	Citation/Source	Sent on
	place of business in India		
188	Mere passing of the book entries, which are subsequently reversed, would not give rise to an obligation to deduct tax at source under the Income-tax Act	DIT v. Ericsson Communications Ltd. [2015] 61 taxmann.com 117 (Delhi)	28 September 2015
189	Supreme Court disposes of Castleton MAT case	CBDT Circular dated 2 September 2015	30 September 2015
190	Assessing Officer erred in adding back transfer pricing adjustment to book profits under Section 115JB of the Income-tax Act	Cash Edge India Private Limited v. ITO [ITA No. 64/Del/2015 – Assessment Year 2010-11]	1 October 2015
191	Foreign Portfolio Investors Investment in debt securities - RBI and SEBI circulars issued	www.rbi.org.in www.sebi.gov.in	6 October 2015
192	Release of three reports by a Joint Committee on business processes for GST	http://insta.instavat.in/PDF/Reporton_GST_PaymentProcess.pdf http://insta.instavat.in/PDF/Reporton_GST_RefundProcess.pdf http://insta.instavat.in/PDF/Reporton_GST_Registration.pdf	8 October 2015
193	BEPS Action Plans in Nutshell OECD releases final reports on BEPS Action Plans	www.oecd.org	8 October 2015
194	The expression 'month' used in Section 201(1A) of the Income-tax Act refers to a 'month reckoned according to the British calendar'	Oil & Natural Gas Commission v. ACIT [2015] 62 taxmann.com 133 (Ahd)	9 October 2015
195	KPMG Tax Assemblage - July to September 2015	-----	9 October 2015
196	KPMG India Tax Konnect - October 2015	-----	12 October 2015
197	Consideration for providing access to internet, email and networking facilities which provide a gateway to call centers for incoming and outgoing calls is taxable as royalty under the Income-tax Act and under the India-USA tax treaty	Cincom System Inc. v. DDIT [ITA No. 952/Del/2006, AY: 2002-03] (Del) – Taxsutra.com	13 October 2015
198	CBDT issues further clarifications under the Black Money Act, 2015	Taxsutra.com	14 October 2015
199	An analysis of the report of the High Level Committee on CSR provisions	www.mca.gov.in	15 October 2015
200	The CBDT cannot impose any additional condition while notifying an industrial park under Section 80IA of the Act. A revisionary order passed by the CIT under Section 263 to redo the assessment de nova is quashed both on the basis of merit and jurisdiction	VITP Pvt. Ltd., Hyderabad v. DCIT (ITA No. 729/Hyd/2015)	15 October 2015
201	Services in connection with procurement of goods are taxable as FTS under the India-China tax treaty	Guangzhou Usha International Ltd. [2015] 62 taxmann.com 96 (AAR)	15 October 2015
202	The Transfer Pricing Officer, not an expert on valuation, is bound to refer the valuation report to Departmental Valuation Officer as per the procedure laid down in the statute	Koch Chemical Technology Group (India) Limited v. ACIT (ITA No. 7236/Mum/2010 – AY 2006-07)	16 October 2015

Sr. No	Particulars	Citation/Source	Sent on
203	Service tax collected shall not be included in the gross receipt while computing presumptive income in connection with the business of exploration of mineral oils under Section 44BB of the Act	DIT v. Mitchell Drilling International Pvt Ltd [2015] 234 Taxman 818 (Del)	16 October 2015
204	The limitation of relief clause under the India-Singapore tax treaty is not applicable to income which is offered to tax on an accrual basis in Singapore	Alabra Shipping Pte Ltd./Singapore GAC Shipping India Pvt. Ltd (As agents) v. ITO [2015] 62 taxmann.com 185 (RJT)	20 October 2015
205	CBDT rolls-out the final rules for 'range' concept and multiple year data prescribed under Transfer Pricing regulations	CBDT Notification No. 83/2015 dated 19 October 2015	21 October 2015
206	CBDT revises and updates guidance for selection and referral of transfer pricing cases for assessments	CBDT Instruction No. 15/2015 dated 16 October 2015	21 October 2015
207	The Joint Committee report on the Goods and Services Tax return process	http://www.idt.taxesutra.com/sites/idt.taxesutra.com/files/webform/Joint%20Committee%20on%20Business%20Process%20for%20GSTon%20GST%20Return.pdf	23 October 2015
208	RBI Circular on reporting of foreign liabilities and assets for Limited Liability Partnerships with inward and outward Foreign Direct Investment	RBI Circular No. 22 dated 21 October 2015	26 October 2015
209	Usage of the Digital Signature Certificate for electronic filing of customs documents	Circular No. 26/2015-Cus dated 23 October 2015	28 October 2015
210	Outstanding receivables from the services rendered are not 'Capital financing' warranting levy of hypothetical and notional interest	Pegasystems Worldwide India Private Limited v. ACIT (I.T.A. No. 1758/HYD/2014)	29 October 2015
211	CBDT clarifies on taxation of income from off-shore rupee denominated bonds	CBDT Press Release dated 29 October 2015	30 October 2015
212	Provisions prescribed for utilisation of cenvat credit of education cess and secondary and higher education cess against output service tax liability	CBEC Notification No. 22/2015-CE(N.T.) dated 29 October 2015	30 October 2015
213	Benefit of carry forward and set-off of business losses for previous years shall be available if 51 per cent of the control and voting power of the company remains unchanged	CIT v. AMCO Power Systems Ltd. [2015] 62 taxmann.com 350 (Kar)	30 October 2015
214	Action 6 – Preventing the granting of treaty benefits in inappropriate circumstances	www.oecd.org	30 October 2015
215	OECD BEPS Action 7 – Preventing the Artificial Avoidance of Permanent Establishment Status	www.oecd.org	3 November 2015
216	The taxpayer is entitled to TDS credit of its sister concern appearing in its Form 26AS due to an inadvertent error of a deductor	CIT v. Relcom [2015] 234 Taxman 693 (Del)	3 November 2015
217	KPMG India Tax Konnect - November 2015	-----	5 November 2015
218	Validation of tax returns through an Electronic	CBDT Order No. F. No. 225/141/2015/ITA.II	5 November 2015

Sr. No	Particulars	Citation/Source	Sent on
	Verification Code	dated 6 October 2015	
219	Since the taxpayer has bonafide business activities in the UAE, the benefit of the India-UAE tax treaty cannot be denied by applying the Limitation of Benefit clause	ITO v. MUR Shipping DMC Co, UAE[2015] 62 taxmann.com 319 (RJT)	5 November 2015
220	Payment to a Hong Kong based company for the services of seconded employees is taxable as fees for technical services under the Income-tax Act	Food World Supermarkets Ltd. v. DDIT [2015] 63 taxmann.com 43 (Bang)	6 November 2015
221	The Assessing Officer to apply his/her mind and form a belief on the Transfer Pricing report filed by the taxpayer; failing which a Transfer Pricing addition cannot be sustained. No TP addition can be made when tax avoidance is not possible	DCIT v. Tata Consultancy Services Limited (ITA no. 7513/M/2010) – Taxsutra.com	9 November 2015
222	In the absence of an order for transfer of jurisdiction, Additional Commissioner of Income-tax cannot exercise the functions of the Assessing Officer	Mega Corporation Ltd. v. ACIT [2015] 62 taxmann.com 351 (Del)	9 November 2015
223	Swachh Bharat Cess is to be levied at the rate of 0.5 per cent on the value of taxable services with effect from 15 November 2015	CBEC Notification No. 21/2015–ST dated 6 November 2015 and Notification No. 22/2015–ST dated 6 November 2015	9 November 2015
224	Unabsorbed losses of an amalgamating company can be set off if such a company is in the business for three or more years even if its unit is engaged in the business for less than three years	CIT v. KBD Sugars & Distilleries Ltd. (ITA No.773/2009) (Kar) – Taxsutra.com	10 November 2015
225	Action 5: Counter harmful tax practices more effectively, taking into account transparency and substance	www.oecd.org	10 November 2015
226	Indian foreign investment policy reforms	DIPP Press Note dated 10 November 2015	13 November 2015
227	Facility of an upfront provisional refund to exporters of services introduced	CBEC Circular No.187/6/2015-Service Tax, dated 10 November 2015	16 November 2015
228	FAQ on Swachh Bharat Cess issued by the CBEC	CBEC Notification No. 21/2015–ST dated 6 November 2015	16 November 2015
229	A taxpayer is entitled to foreign tax credit against the MAT liability	DCIT v. Subex Technology Ltd. [2015] 63 taxmann.com 124 (Bang)	17 November 2015
230	Transfer of a unit is not taxable as slump sale under the Income-tax Act where consideration is assigned to specified assets and further liabilities and current assets are not transferred along with the unit	DCIT v. Tongani Tea Co Ltd [2015] 63 taxmann.com 149 (Kol)	19 November 2015
231	Remission of a liability credited to the profit and loss account is liable for MAT under the Income-tax Act	B & B Infotech Ltd v ITO [2015] 63 taxmann.com 122 (Bang)	19 November 2015
232	Foreign Portfolio Investors now may acquire units of 'Real Estate Investment Trusts'	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10130&Mode=0	20 November 2015
233	The CBDT Press Release on phasing out plan of deductions under the Income-tax Act	CBDT Press Release, dated 20 November 2015	23 November 2015

Sr. No	Particulars	Citation/Source	Sent on
234	Enhanced profit due to the disallowance of expenditure under Section 40(a)(ia) is eligible for a benefit of Section 10B of the Income-tax Act	Precision Camshafts Limited v. ACIT (ITA No.70/PN/2012, ITA No.72/PN/2012) (Pune) – Taxsutra.com	24 November 2015
235	Major FDI Policy reforms notified	DIPP Press Note No. 12 (2015 Series) DIPP File No. 5/8/2015-FC—I dated 24 November 2015 www.dipp.nic.in/English/acts_rules/Press_Notes.aspx	27 November 2015
236	Investment by Foreign Portfolio Investors in Corporate Bonds	www.rbi.org.in	27 November 2015
237	Allowability of a deduction under Section 80E in respect of higher education pursued outside India	Nitin Shantilal Muthiyar v. DCIT [2015] 154 ITD 543 (Pune)	30 November 2015
238	ESOP survey report 2015 released	KPMG Internal Thought Leadership document	3 December 2015
239	External Commercial Borrowings Policy – Revised framework	RBI/2015-16/255 A.P. (Dir Series) Circular No. 32 dated 30 November 2015 https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10153&Mode=0	4 December 2015
240	Foreign investment allowed in AIFs, REITs and InvITs under automatic route	http://pib.nic.in/newsite/PrintRelease.aspx?relid=121308 Notification No. FEMA.355/2015-RB	4 December 2015
241	Loss claimed on account of the transaction of renunciation of rights is a colourable device	CIT v. Abhinandan Investment Ltd [2015] 63 taxmann.com 263 (Del)	7 December 2015
242	Exempt capital gain is to be excluded from accumulated profits for the purpose of deemed dividend provisions under the Income-tax Act	Sri Manoj Murarka v. ACIT (ITA No. 1703/Kol/2014) (Kol) – Taxsutra.com	7 December 2015
243	GST Sub-Committee recommendations on the possible tax rates	http://pib.nic.in/newsite/PrintRelease.aspx?relid=132570	8 December 2015
244	Issue of corporate guarantee is in nature of 'shareholder activities'/'quasi capital' and thus, could not be included within the ambit of 'provision for services' under the definition of 'international transaction' under Section 92B of the Act	Micro Ink Limited v. ACIT [2015] 63 taxmann.com 353 (Ahd)	10 December 2015
245	Clarification on the applicability of M-SIPS to existing applicants	www.deity.gov.in Notification dated 30 November 2015	10 December 2015
246	KPMG in India releases report on employee pensions in India at FICCI's conference on pension sector	http://www.kpmg.com/IN/en/IssuesAndInsights/ArticlesPublications/Pages/Employee-pensions-in-India.aspx	11 December 2015
247	Quoting of wrong PAN inadvertently does not attract provisions of Section 206AA of the Act	Oil & Natural Gas Corporation Ltd. v. DCIT (ITA No. 1984, 1985 and 1986/Ahd/2015) – Taxsutra.com	11 December 2015
248	The CBDT prescribes rules with respect to the service of notice, summons, requisition, order and other communication	CBDT Notification No. 89/2015, passed in the Official Gazette of India on 2 December 2015	11 December 2015
249	SEBI circular on key requirements applicable to Schemes of Arrangement of listed entities	SEBI Circular No. dated 30 November 2015	11 December 2015

Sr. No	Particulars	Citation/Source	Sent on
250	KPMG India Tax Konnect - December 2015	-----	14 December 2015
251	Circulation of draft Goods and Services Tax law	http://www.vatinfonline.com/	15 December 2015
252	The Delhi High Court held that AMP expenses incurred by Maruti Suzuki India does not constitute an international transaction	Maruti Suzuki India Limited v. CIT [2015] 64 taxmann.com 150 (Delhi)	16 December 2015
253	No disallowance under Section 14A of the Income-tax Act – The Bombay High Court	CIT v. SBI DHFL Ltd. [2015] 376 ITR 296 (Bom)	16 December 2015
254	CBDT prescribes new monetary limits for filing of appeals by the tax department before the Tribunal, High Court and SLP before the Supreme Court	CBDT Circular No. 21/2015, dated 10 December 2015	16 December 2015
255	Payment of a penalty to the U.S. government/Court does not attract the withholding tax provisions under Section 195 of the Income-tax Act	Satyam Computer Services Ltd. [2015] 64 taxmann.com 162 (AAR)	16 December 2015
256	The Indian company constitutes dependent agent permanent establishment of the US television company	NGC Network Asia LLC v. JDIT (ITA No. 7994/Mum/2011) (Mum) – Taxsutra.com	18 December 2015
257	CBDT amends rules relating to furnishing of information in respect of payments made to the non-resident	Notification No. 93/2015, F.No.133/41/2015-TPL, dated 16 December 2015	18 December 2015
258	Income from EPC related offshore services is neither taxable as fees for technical services nor as business income under the India-Japan tax treaty	IHI Corporation v. ADIT [2015] 63 taxmann.com 100 (Mum)	21 December 2015
259	Now RBI permits FII, FPIs and NRs to purchase security receipts of Securitization Companies	Notification No. FEMA.254/2013-RB.	22 December 2015
260	Ex-gratia payment made voluntarily by an employer is not taxable as 'profits in lieu of salary	Arunbhai R. Naik v. ITO [2015] 64 taxmann.com 216 (Guj)	24 December 2015
261	The CBDT issues draft guiding principles for determination of the Place of Effective Management of a company	F. No. 142/11/2015-TPL, dated 23 December 2015	24 December 2015

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