Date: Friday, 6 May 2016
Time: 04:00 – 05:00 PM
Location: All

Register

Framework proposed by the MAT-Ind AS committee – new development

On 18 March 2016, the Minimum Alternate Tax (MAT)-Indian Accounting Standards (Ind AS) Committee (the Committee) formed by the Central Board of Direct Taxes (CBDT) issued a report (the report) proposing a framework for computation of book profit for the purposes of levy of MAT under Section 115JB of the Income-tax Act, 1961 (the IT Act) for Ind AS compliant companies in the year of adoption and thereafter.

As a background, on 31 March 2015, the Ministry of Finance (MOF) issued 10 Income Computation and Disclosure Standards (ICDS), operationalising a new framework for computation of taxable income by all assesses. While the ICDS provided a tax neutral framework for the transition to Ind AS, there was still some uncertainty on the levy of MAT for companies that would compute their book profits under Ind AS. Accordingly, on 8 June 2015, the CBDT formed the MAT-Ind AS Committee to suggest a framework for computation of book profit for the purpose of levy of MAT under Section 115JB of the IT Act for Ind AS compliant companies in the year of adoption and thereafter.

This report and its recommendations are expected to have a significant impact on the entities covered under the Ind AS road map.

Therefore, in this call, we aim to provide an overview of the report and recommendations suggested by the CBDT.

The CBDT has invited the stakeholders and general public to bring out issues/points which in their opinion would require further clarification/guidance by 10 May 2016.

Our Voices on Reporting conference call will be held on Friday, 6 May 2016 between 04:00 – 05:00 PM.

We look forward to your presence and active participation on this call.

Kindly RSVP your confirmations.

Feedback/queries can be sent to aaupdate@kpmg.com

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Regards,
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