

MEMO# 31929

August 30, 2019

Status Update on India: Tax Committee Call September 3, 2019

[31929]

August 30, 2019 TO: ICI Global Tax Committee

Tax Committee RE: Status Update on India: Tax Committee Call September 3, 2019

On August 24, 2019, the Ministry of Finance issued a press release providing that the recently enacted tax surcharge increase^[1] does not apply to long-term and short-term capital gains arising from the transfer of equity shares, units of equity-oriented funds, and units of business trusts. The press release also specifies that derivatives owned by foreign investors are treated as capital assets and thus are exempt from the tax surcharge.

ICI Global attended meetings with senior government officials to discuss the tax surcharge, as well as other important industry tax issues. There will be a tax committee member call on Tuesday, September 3, 2019, at 11am (ET) to discuss the meetings and recent developments. A calendar invite with call in details will be sent to tax committee members. Please contact Ruth Tadesse (rtadesse@ici.org or 202-326-5836) with any questions about the call.

Katie Sunderland
Assistant General Counsel

[Attachment](#)

endnotes

^[1] See [Institute Memorandum 31886](#), dated August 2, 2019.