

MEMO# 31901

August 14, 2019

India: ICI Global Meeting Request with Senior Government Officials

[31901]

August 14, 2019 TO: ICI Members

ICI Global Members

ICI Global Tax Committee

Tax Committee SUBJECTS: International/Global

Tax RE: India: ICI Global Meeting Request with Senior Government Officials

The Indian Ministry of Finance held a meeting with foreign portfolio investors, including ICI Global members from the United States and the United Kingdom, on Friday August 9, 2019. Many of the points raised in ICI Global's prior submissions on the new Indian tax surcharge on capital gains applicable to all foreign portfolio investors organized in non-corporate form were raised during the meeting.[\[1\]](#)

The attached letter to the Secretary of Economic Affairs and the Revenue Secretary requests a meeting to continue the dialogue regarding the impact of the tax surcharge to CIV investments and the most expeditious and effective approach for addressing our concerns. The letter also raises other tax and non-tax issues important to the CIV Industry that could be discussed.

Similar letters (also attached) were sent to the Chairman of the Central Board of Direct Taxes and the Chairman of the Securities and Exchange Board of India.

Katie Sunderland
Assistant General Counsel

[Attachment No. 1](#)

[Attachment No. 2](#)

[Attachment No. 3](#)

endnotes

[1] See Institute [Memorandum No. 31851](#), dated July 12, 2019; Institute [Memorandum No. 31865](#), dated July 19, 2019; Institute [Memorandum No. 31886](#), dated August 2, 2019; and Institute [Memorandum No. 31894](#), dated August 9, 2019.

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