

MEMO# 32097

December 11, 2019

India: ICI Submits Letter on Industry Tax Issues

[32097]

December 11, 2019 TO: ICI Members
ICI Global Members
Accounting/Treasurers Committee
ICI Global Tax Committee
Management Company Tax Subcommittee
Tax Committee SUBJECTS: Fund Accounting & Financial Reporting
International/Global
Tax RE: India: ICI Submits Letter on Industry Tax Issues

ICI made the attached submission to the Chairman of the Central Board of Direct Taxes summarizing the industry tax issues discussed at meetings in New Delhi, India.

The specific issues include: (1) application of the enhanced surcharge tax to categories of income not covered by the recent withdrawal; (2) the tax status of US regulated investment funds; (3) off-market transfers of listed securities; (4) fund reorganizations involving business trusts, as well as debt funds / multi-asset funds; (5) eligibility for cost step-up benefits for long term capital gains in the case of corporate actions; (6) taxation of offshore funds managed by India-based investment advisers; and (7) certain tax audit issues and dispute resolution.

The submission includes detailed legal analysis and draft legislation to implement the suggested changes.

Katie Sunderland
Assistant General Counsel

[Attachment](#)

abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.