

**MEMO# 27651**

October 25, 2013

## **Tax Issues for Meetings with Indian Government Officials**

[27651]

October 25, 2013

TO: TAX COMMITTEE No. 32-13

INTERNATIONAL COMMITTEE No. 25-13

ICI GLOBAL TAX COMMITTEE No. 19-13 RE: TAX ISSUES FOR MEETINGS WITH INDIAN GOVERNMENT OFFICIALS

A group of tax experts from ICI and ICI Global member firms will be joining us for meetings with Indian government officials in New Delhi and Mumbai during the week of November 11. A complete list of the scheduled meetings will be available within the next week. The issues that we intend to raise during the meetings are described in the attached letter and listed here:

- Fund Reorganisations which are Tax-Free in their Home Country
- Taxation of Asset Managers where an Indian Executive Oversees Offshore Employees
- Taxation of Offshore Funds managed by India-based Investment Advisers
- Audit Issues
- Transfer Pricing Issues
- Dispute Resolution Panel
- Taxability of Interest earned on Indian Government Securities
- Whether “rupee denominated bonds” as is specified in section 194LD of the IT Act, includes debentures, commercial paper, etc., issued by Indian companies
- Tax Status of Foreign Business Entities
- Taxation of Indirect Transfers
- General Anti-Avoidance Rules
- Intimations issued under section 143(1) of the IT Act very often do not include details of capital losses carried forward by FIs

Please note that a meeting in Mumbai with ICI and ICI Global members is being planned for Thursday, November 14 to discuss our meetings with the government officials. We also will discuss other tax issues (such as FATCA) of interest to members. A separate memo will be distributed with information regarding this members meeting.

If you have any questions regarding any of these meetings or the issues discussed in the letter, please feel free to contact me (at 202-326-5832 or [lawson@ici.org](mailto:lawson@ici.org)) at your

convenience.

Keith Lawson  
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[Attachment](#)

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