

MEMO# 25815

January 19, 2012

ICI Letter to Bombay Stock Exchange on Data Provided to Indian Tax Authority

[25815]

January 19, 2012

TO: TAX COMMITTEE No. 9-12

INTERNATIONAL COMMITTEE No. 3-12 RE: ICI LETTER TO BOMBAY STOCK EXCHANGE ON DATA PROVIDED TO INDIAN TAX AUTHORITY

The ICI and ICI Global submitted the attached letter to the Bombay Stock Exchange (“BSE”) requesting that the BSE adopt the National Stock Exchange of India’s practice of providing foreign investment fund transactional data to the Indian tax authority based upon settlement date, rather than trade date, information. This procedural change, as discussed in the letter, will alleviate substantial, unnecessary disputes with the Indian tax authority that cannot be resolved without extensive and expensive reconciliation efforts.

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[Attachment](#)