

MEMO# 32951

November 30, 2020

ICI Global Submits Recommendations on Tax Issues for Indian 2021 Union Budget

[32951]

November 30, 2020 TO: ICI Members

ICI Global Members

ICI Global Tax Committee

Tax Committee SUBJECTS: Fund Accounting & Financial Reporting

International/Global

Tax RE: ICI Global Submits Recommendations on Tax Issues for Indian 2021 Union Budget

ICI Global submitted the attached letter to the Indian Government for consideration as they prepare the 2021 Union Budget. The letter describes tax issues and proposes recommendations to address the global regulated fund industry's outstanding tax issues. Many of these issues have been raised in prior ICI Global submissions[\[1\]](#) and include:

1. Tax Status of Foreign Regulated Funds;
2. Reorganizations Involving Business Trusts and Debt Funds/Multi-Asset Funds;
3. Off-Market Transfers of Listed Securities;
4. Tax Compliance Issues re Enhanced Surcharge Tax;
5. Availability of Cost Step-up Benefits for Shares Acquired in Corporate Actions;
6. SPVs and Dividend Withholding Tax;
7. Tax Audit Issues and Dispute Resolution; and
8. India-Based Fund Manager Regime.

The submission includes annexures with detailed legal analysis and draft legislation to implement the recommendations.

Katie Sunderland
Assistant General Counsel

[Attachment](#)

endnotes

[1] See Institute [Memorandum No. 32097](#), dated December 11, 2019.

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