

MEMO# 16015

May 5, 2003

LETTER TO INDIA REQUESTING CLARIFICATION OF PRE-2002 CAPITAL GAIN AND LOSS NETTING RULES

[16015] May 5, 2003 TO: TAX COMMITTEE No. 27-03 INTERNATIONAL COMMITTEE No. 30-03
RE: LETTER TO INDIA REQUESTING CLARIFICATION OF PRE-2002 CAPITAL GAIN AND LOSS
NETTING RULES On May 1, 2003, the Institute sent the attached letter to the Indian Ministry
of Finance requesting clarification of the netting conventions applicable to Foreign
Institutional Investors ("FII's") prior to April 1, 2002. More specifically, the letter requests
clarification that the netting conventions adopted by FIIs (applying to both current capital
gains and losses and brought forward capital gains and losses) will be respected for that
period. Catherine Barré Assistant Counsel Attachment (in .pdf format)

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