

MEMO# 20057

May 18, 2006

India Revises Instructions For Determining Whether Stock Is Held For Investment or Trade - Conference Call On May 22

©2006 Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice. [20057] May 18, 2006 TO: ADVISER DISTRIBUTOR TAX ISSUES TASK FORCE No. 7-06 INTERNATIONAL COMMITTEE No. 14-06 TAX COMMITTEE No. 19-06 RE: INDIA REVISES INSTRUCTIONS FOR DETERMINING WHETHER STOCK IS HELD FOR INVESTMENT OR TRADE - CONFERENCE CALL ON MAY 22 India's Central Board of Direct Taxes ("CBDT") on May 16 released draft supplementary instructions (attached) for determining whether a person is a trader in stocks or an investor in stocks. Comments on the draft are due on May 25, 2006. A conference call has been scheduled on Monday, May 22, 2006 at 11:00 a.m. EDT to discuss the draft and whether the ICI should file comments with the CBDT. If you would like to participate in the call, please complete the attached response form and fax it to Ezella Wynn at 202-326-5841 or ewynn@ici.org by close of business on Friday, May 19, 2006. To access the call, please dial 888-677- 5726 and enter passcode 52323. Lisa Robinson Associate Counsel Attachment no. 1 (in .pdf format)