

**MEMO# 33896**

November 12, 2021

## Member Survey - India Tax Filing Status

[33896]

November 12, 2021

TO: Global Tax Committee

Tax Committee RE: Member Survey - India Tax Filing Status

As we discussed with the Tax Committee during our November Committee call, we are surveying members investing in India regarding their filing experiences. The [survey](#) is being conducted on SurveyMonkey. Individual firm responses will be maintained as confidential and only anonymized and aggregated data will be used in connection with ICI's advocacy efforts and discussions with policymakers. We are requesting the name and contact details of respondents so we can share the aggregated and anonymized survey responses with participants and for any necessary follow up.

Indian tax law generally requires taxpayers to file their income tax returns in India based on the taxpayer's legal form of organization in their home country. Many of the tax difficulties that foreign regulated funds experience are due to their legal form of organization as business trusts and consequent tax filing status.

The ICI has urged the Central Board of Direct Taxes (CBDT) to clarify that regulated funds organized as trusts but taxed as corporations in their home country have the option to file as companies for Indian tax purposes. Further, we have urged that an FPI exercising this option, must follow the filing position consistently in India.

**Survey responses are requested by close of business on Monday, November 22, 2021.** Please contact Katie Sunderland by email ([katie.sunderland@ici.org](mailto:katie.sunderland@ici.org)) or phone (202-326-5826) if you have any substantive questions regarding this survey. Please contact Jean Zadeh by email ([jean.zadeh@ici.org](mailto:jean.zadeh@ici.org)) if you have any problems using the survey.

Katie Sunderland  
Assistant General Counsel

should not be considered a substitute for, legal advice.