

MEMO# 33920

November 23, 2021

DRAFT Submission RE Indian 2022 Union Budget - Comments Due Monday, November 29, 2021

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TO: Global Tax Committee

Tax Committee RE: DRAFT Submission RE Indian 2022 Union Budget - Comments Due Monday, November 29, 2021

As discussed on previous tax committee calls, the Indian Government is seeking input for the 2022 Union Budget. ICI Global intends to submit a letter with recommendations to address the global regulated fund industry's outstanding tax issues, in priority order. The attached draft letter and annexures include comments by our outside India tax advisors.

Many of these issues have been raised in prior ICI Global submissions. Our India tax advisors have recommended that we include additional points concerning tax re-assessment periods and tax collected as source (TCS) on off-market transfers by foreign portfolio investors (FPIs).

We are still reviewing this draft but sending it the Tax Committee now for review in the interest of time. Please send your comments to me at katie.sunderland@ici.org as soon as possible and no later than close of business on Monday, November 29, 2021.

Katie Sunderland
Assistant General Counsel