

MEMO# 33929

December 1, 2021

ICI Global Submits Recommendations on Tax Issues for Indian 2022 Union Budget

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TO: ICI Members

ICI Global Members

Global Tax Committee

Tax Committee SUBJECTS: International/Global

Tax RE: ICI Global Submits Recommendations on Tax Issues for Indian 2022 Union Budget

ICI Global submitted the attached letter to the Indian Government for consideration as they prepare the 2022 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 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. Tax Reassessment Period, Audit Issues and Dispute Resolution
7. India-Based Fund Manager Regime

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

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