

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



NOIDA BRANCH OF CIRC



For in house Circulation Only

No. – 10 (2016-2017)

DECEMBER -2016



**RESPECTED MEMBERS,
Greetings of the day.....**

I would like to thanks to the respected CA Atul Gupta, Chairman of Committee of Information Technology, for successful conduct of the 1st FAFP batch of Noida Branch, which completed on 3rd December, 2016, and best wishes to participants who generously attended the session with full zeal and sincerity.

Friends, as the Goods & Service Tax (GST) is around the corner and I believe that the **GST- a tax reform**, will definitely be a big professional opportunity for the professionals. Looking towards the gravity of the subject, Noida Branch is hosting the two days National Conference under the aegis of Indirect Tax Committee.

Friends, our focus in National Conference, is to have detailed & subjective sessions on each aspect of the GST, so that participants can acquaintance the subject well digested and absorbed in terms of professional thrive. As there is a demand and urge of the GST, we welcomed the professional exigency. Our aim is to provide opportunity to non- members also, so that we can rightly prove the true verdict of **Partner in Nation building** and sincere efforts to spread the knowledge among all.

I request to all the members in profession to participate in national conference & encourage the other members and non-members for participating, to gain and update the GST knowledge.

Friends, December-2016 is the last month of counting of CPE hours, of three years block period, so let us join the seminar and gain the dual benefits.

Friends, we make sincere efforts in grooming the students who are attending different classes in CICASA in our branch, by way arranging best faculties, seminars for them, and grooming their public speaking, by way of encouraging students to deliver subjective topics addressed by them.

Friends, Noida branch has also planned for the Industrial Visit to the Students, to make them experience of industrial functioning.

I, sincerely thanks to all the members who are regularly providing the articles for the newsletter and serving the profession flawless with their subjective write-up and invite all the members to generously come forward for knowledge sharing among the members.

I, sincere pledge my gratitude and thanks to the all members and wish a great time ahead.

Sincere Regards & Thanks
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Thank you



Secretary writes.....

Respected Professional
Colleagues,

I am again getting opportunity to interact with you through this e-newsletter.

Friends, the month of November 2016 had been eventful nationwide for some or other reasons. On 8th Nov. 2016, our Hon'ble Prime Minister (PM) had announced the demonetisation of ₹ 1000 and ₹ 500 currency notes for encounter the creation of black money, fake currency in use, use of Indian currency for terrorist activities etc. . PM had appealed to all country men not to panic and exchange old currency by depositing in their bank account by 30th December, 2016.

Friends, the demonetisation was not only the reform announced by PM rather from time to time PM has been announcing many reforms some are legislative and others are financial. I am discussing only financial reforms such as:-

(1) Formation of STF on Black Money to monitor black money lying in foreign banks,

(2) Pradhan Mantri Jan Dhan Yojna for allowing poorer to open their Bank Accounts without KYC with facility of zero balance. Once former Prime Minister Late Shri Rajeev Gandhi had quoted that ₹ 1 released by Govt. for the welfare of poorer, only ₹ 0.18 reaches to poorer. Now all benefits are being transferred to beneficiaries' concerned bank account. It means if Govt. releases ₹ 1, it reaches same amount to beneficiary. About 26 crores accounts were opened in this scheme.

(3) Income Disclosure Scheme 2016 (IDS 2016), giving chance to black money holder to convert their black money into white by just giving 45% tax. Scheme was launched from 1st June 2016 and closed on 30th September 2016. The scheme is generated approx. 68000 crores.

(4) Paving the way for one nation one tax regime by making the Goods and Service Tax (GST) law. With the implementation of GST, the economic relationship between Centre and State Govt. shall be strong and the load of taxes on end users shall be low.

(5) Demonetisation of currency which is in much talked and much felt subject now a days, discussed above.

(6) Pradhan Mantri Garib Vikas Yojana by giving another chance to black money holders to convert their black money in to white by giving 50% tax.

(7) Encouraging society for cash less economy to encounter corruption prevailing in India.

Friends, irrespective of the prophet of doom propagating all sorts of negativities about the Indian economy, the **India Story** still remains credible if one goes by definitive indications to this effect. If not in a very short term, but definitely in the medium term, our country is poised to acquire the wherewithal that should provide the launch pad for its next growth push. I request every members that we should take all reforms in right spirits.

Friends, now I shall talk about your branch activities. You may be aware that first batch of **Forensic Accounting and Fraud Detection (FAFD)** classes started from 12th Nov. 2016 is in progress and attended by 46 participants and shall be last on 3rd Dec. 2016. On 26th Nov. 2016, your branch had organised a Penal Discussions on Demonetisation and Insolvency Act with renowned panellists like CA K P Garg, CA Gopal Krishan Agrawal and CA Mahesh Babu Gupta. All participants were benefitted with the views of our panellists on the subjects.

Friends, on 17th (Sat) and 18th Dec. 2016 (Sun), your branch is organising National Conference **AARAMBH- THE BEGINNING OF NEW ERA**. Full 12 hours, we shall discuss exclusively on GST with eminent speakers. So please block your dates in advance with your friends as this National Conference is open for non members also. The programs details shall be forwarded to you separately in due course.

Last but not least, your branch Managing Committee shall always welcome your suggestions for better functioning

With best regards
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*Thank
you*

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NGO's Getting Foreign Contribution

Many Associations and Political Parties in India were getting financial supports from foreign countries. These supports generally came in form of contribution or hospitality and generally to persons at senior level, so that these persons can look after interest of these countries. And to curb this practice, The Foreign Contribution (Regulation) Act passed in 1976 i.e. during emergency, to regulate such acceptance and their utilization.

After changes in liberalization policies, the provisions of FCRA also needed review as there was lacuna in FCRA, 1976. Hence, New Foreign Contribution (Regulation) Act passed in August 2010. New Foreign Contribution (Regulation) Act addresses some of the issues but still not all. The Act is applicable to any citizen of India whether he is in India or outside India. Section 52 of FCRA, 2010 states that the Act is in addition to and not in derogation of any other law in India i.e. its provisions will prevail over provisions of FEMA.

Section 11 of FCRA, 2010 provides to regulate the acceptance and utilization of foreign contribution by certain individuals or associations or companies and Rule 9 to FCRA 2011 provides for obtaining registration to receive foreign contribution. Registration is a prerequisite condition for receiving foreign contribution from a foreign source.

Eligibility criteria

The eligibility criteria applies for seeking registration to the person defined in section 2(1)(m) of FCRA 2010 a 'person' as an individual or a Hindu undivided family or an association or a company registered under section 8 of Companies Act, 2013.

Form FC-3 in accordance with r9(1)(a) to FCRA, 2011 applies only to an Association registered under the Societies Registration Act, 1860 or the Indian Trusts Act 1882 or Companies u/s 8. Thereby an individual

or HUF appears to have not been covered in this form.

Mandatory Condition for Registration

Firstly, a person having a definite cultural, economic, educational, religious or social program can receive foreign contribution obtains the prior permission of the Central Government (FC – 4) or, gets itself registered with the Central Government (FC – 3). Second Mandate condition for seeking registration or prior approval is its constitution i.e. the association or institution must be registered under an existing statute like the Societies Registration Act, 1860 or the Indian Trust Act, 1882 or Section 8 of the Companies Act, 2013. Third condition but the most important one is that the institution or association seeking prior approval or registration under FCRA have been in existence for 3 years or more and at least Rupees Ten Lakh (Excluding Administrative Expenses) should have been applied for the activity for the benefit of the society in last 3 years. Beside all mandate conditions, Section 12(4) in the Foreign Contribution (Regulation) Act, 2010 states some additional conditions that required to be followed by institutions seeking registration. Additional conditions implies the person making an application for registration or grant of prior permission is not fictitious or benami; has not been prosecuted or convicted for indulging in activities aimed at conversion through inducement or force, either directly or indirectly, from one religious faith to another; has not been prosecuted or convicted for creating communal tension or disharmony in any specified district or any other part of the country; has not been found guilty of diversion or mis-utilisation of its funds; is not engaged or likely to engage in propagation of sedition or advocate violent methods to achieve its ends; is not likely to use the foreign contribution for personal gains or divert it for undesirable purpose; has not been prohibited from accepting foreign contribution. The person has prepared a reasonable project for the benefit of the society for which the foreign contribution is proposed to be utilized. The person has neither been convicted under any law for the time being in force nor any prosecution for any

offence pending against him. The acceptance of foreign contribution by the person referred here is not likely to affect prejudicially - The sovereignty and integrity of India; the security, strategic, scientific or economic interest of the State; the public interest; freedom or fairness of election to any Legislature; friendly relation with any foreign State; harmony between religious, racial, social, linguistic, regional groups, castes or communities.

Time limit for submitting application

No specific time limit has been provided under FCRA, 2010 for making an application. Applications for registration shall be submitted electronically in Form FC 3 with relevant documents have to be scanned. The Ministry of Affairs has introduced a new facility "FCRA – Online" to facilitate associations to file their applications for registration and submit statutory forms online. Refer fcraonline.nic.in. Registration is valid for 5 years from the date of its issue and further renewed.

Documents to be scanned for registration/prior approval are .Jpg file of signature of the chief functionary; Self-certified copy of registration certificate/trust deed with MOA/AOA showing aim and objects of the association; Activity Report with completed details of activities; Copies of audited statement of accounts for the past 3 yrs; a copy of the pan if issued by income tax authorities; duly Signed Commitment Letter from Donor (in case for prior approval).

Bank account

A designated bank account has to be opened and the same has to be provided at the time of submitting an application. All foreign contribution should be received through one designated bank account, now multiple bank account are allowed for utilization purposes provided it is intimated to the Ministry within 15 days of the opening of the account. Prescribed Fees for Application for registration is Rupees Two Thousand Only and for prior permission is Rupees One Thousand Only.

Time limit for disposal of application/Refusal of application:

Under FCRA, 2010, there is the time limit of 90 days for grant of certificate of registration or prior permission from the date of receipt of application. After the expiry of 90 days that permission be deemed to have been granted until unless there is specific reasons send to the applicant by the government or under the circumstances where the government refuses to grant registration of certificate or prior permission it shall record in the order in the reason there for and furnish a copy of same to the applicant within a time limit. Once the application filed ceases or is invalid or rejected by the central government then another application can be filed only after the expiry of 6 months from the date of submission of first application. No rectification of error is allowed after the application has been finally submitted online. In case of error, fresh application is required to be filed

Display of financial statements

Separate set of Books of Accounts & records shall be maintained, exclusively for foreign contribution received & utilized. As per amended r13(a) FCRA 2015 person holding the certificate of registration or prior permission has to place a audited financial for every financial year beginning first day of April within 9 months from the closure of financial years on its official website, earlier limit of 1crore has been dispensed, now all association have to comply the requirement and complete financials of the company has to be published within the period of nine months and also foreign contribution received during the quarter has to be published in official website within the 15 days following the last day of quarter.

Thanks & Regards

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*Thank
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ANTI PROFITEERING MEASURES UNDER GST- HOW MUCH REALISTIC

Latest version of Draft GST Law is now in the public domain. Lot of analysis about the changes/ deviations is already floating around and the experts are sharing their views on different aspects. One of the most talked about change is proposed in section 163 of the model CGST/ SGST Law which talks about the **“Anti Profiteering Measure”**

Section 163 of the proposed draft reads as follows:

163. Anti- profiteering Measure

(1) The Central Government may by law constitute an Authority, or entrust an existing Authority constituted under any law, to examine whether input tax credits availed by any registered taxable person or the reduction in the price on account of any reduction in the tax rate have actually resulted in a commensurate reduction in the price of the said goods and/ or services supplied by him.

(2) The authority referred to in sub section (1) shall exercise such functions and have such powers, including those for imposition of penalty, as may be prescribed in cases where it finds that the price being charged has not been reduced as aforesaid.

While it is a welcome step and entrusts a lot of faith in the mind of a common consumer that the government is committed to make sure that the benefits of this long awaited legislation should be passed on to the ultimate consumers, the practical constraints in implementing such provisions cannot be ignored. We understand that the pricing of a product in the free economy is determined by the

free forces of Demand and Supply and there cannot be a fixed parameter to decide whether a particular price change can directly be attributed to change in effective tax rate or to any other constituent. Utmost care has to be taken before arriving at a conclusion as to whether the anti- profiteering clause has been violated in a particular case or not.

It may also be important to note that there may be certain businesses/ industries which are already under lot of pricing pressure and these businesses must have been eyeing at GST as an opportunity to ease the pricing pressure by utilizing the benefits of lower tax rates of free flow of input tax credits. Sentiments of such businesses will be hit badly. Let's take an example of a Chartered Accountant who has been serving a client (assuming the client is in to a purely trading business) and has been charging 15% Service Tax on its services. The Client in this case is not able to utilize the input tax credit of such service tax paid to the Chartered Accountant. In the proposed GST regime, such GST (present form of service Tax) will be available as input credit to the client. Now, the client will feel encouraged that the loss of input credit (which is sheer cost for the client in present regime) will not be there resulting in ease of pricing and profitability pressure for him. With the proposed restriction in section 163 the client will be under strict obligation to ensure that entire benefit must be passed on to the consumers through price reduction. This initiative although taken in good spirit may not be welcomed by the industry as a whole.

Similar provision has been implemented by the Malaysian Government during implementation of GST. There is a high probability that the concept has been borrowed from the Malaysian provisions. One of the reasons of bringing in this provision could be the fear for possible inflation in the market due to higher rates of taxes. Though no one can deny the

fact that the probable causes of inflation must be kept under check while implementing any reform, practical workability of the proposed provision seems to be under serious doubt. Implementation of this provision may also lead to corruption as a lot of discretion will have to be passed on to the implementing agencies. The decisions taken by the implementing authorities will be subjective which in turn will lead to exercise of discretion.

It is also worthwhile to note that the price benefits of GST should be passed on at every stage of supply chain including the ultimate consumers in order to encourage every segment of the economy. In many cases the tax credit chains will be very lengthy and the credits will be passed on from one business to another before final product reaches to the end consumer. In such a scenario, it is important that every business under the chain should get some benefits out of this new legislation including the end consumer.

Most of the countries who have implemented GST have seen spurt in inflation at least in the short to medium term in their respective countries. The government may have taken a cue from the global trend and have adopted this provision anticipating the pricing pressure. This provision may prove to be a threat to the free factors of economic balance and may prove to be counter-productive. Each industry is looking at GST as a Challenge filled with some opportunities to remodel its business. With this kind of restrictive provisions, Industry may have to devise their strategies accordingly. There could be possibility that inflation could hit the market in anticipation to neutralize the impact of this provision. One may decide to increase the prices even in Pre GST era to counter the possible loss of opportunity due to anti profiteering provisions.

To conclude, I strongly feel that every noble idea should be implemented with great amount of home work and taking care of the sentiments of every segment of the society. We can only hope that the law makers take good care of every such aspect before implementing this provision.

Thanks & Regards
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*Thank
you* 



DRAFT INTEGRATED GOODS & SERVICES LAW, 2016

On 25.11.2016, Central
Board of Excise and

Custom has issued DRAFT IGST LAW.

IGST Law contains Eleven Chapters and 24 Sections.

1) Inter-State supply of goods and/or services.

As per Section 3, Inter-State Supply of goods or services means any supply where the location of the supplier and the place of supply **are in different States**. Place of Supply is defined under section from 7 to 10.

In the case of import into India, Supply of goods or services **shall be deemed** to be Inter-state supply of goods or services

In the case of when the **supplier is located in India (i.e. Export)** and the place of supply is outside India then Supply of goods or services **shall be deemed** to be Inter-state supply of goods or services.

In the case of Supply to a SEZ developer or an SEZ unit **OR** by a SEZ developer or an SEZ unit then Supply of goods or services **shall be deemed** to be Inter-state supply of goods or services.

2) Intra-State supply of goods and/or services.

As per Section 4, Intra-State Supply of goods or services means any supply where the location of the supplier and the place of supply **are in the same State**.

3) Important provisions of this act related to Levy and collection of IGST.

As per Section 5, IGST shall be levied

- ❖ On all **Inter-State** supply of goods and/or services

- ❖ On the value determined under section 15 of CGST Act, 2016
- ❖ At such rates as may be notified by the CG but not exceeding 28% on the recommendation of Council and collected in such manner as may be prescribed.

In case of Imported Goods

As per proviso to section 5, the IGST on **goods imported into India** shall be levied and collected in accordance with the provisions of section 3 of the Customs Tariff Act, 1975 and section 12 of the Customs Act, 1962.

Reverse Charge mechanism under IGST

Just like Reverse Charge Mechanism of existing Taxation system, the CG **may** on recommendation of the Council specify categories of goods and/or services on whose supply tax is payable on **reverse charge basis by the recipient** of such goods and/or services and all the provisions of this Act related to payment of taxes shall apply on such recipient.

Services through E-Commerce Operator

In addition of aforesaid provisions, The CG **may** on recommendation of the Council specify categories of services on which tax shall be paid by the **electronic commerce operator** if such services are supplied through it, and all the provisions of this Act shall apply to such electronic commerce operator as if he is the person liable for paying the tax in relation to the supply of such services

In case where an electronic commerce operator does **not have a physical presence** in the taxable territory, any person representing such electronic commerce operator for any purpose in the taxable territory **shall be liable to pay tax**.

FURTHER in case where an electronic commerce operator does **not have a physical presence in the taxable territory and also he does not have a representative in the said territory** then such electronic commerce operator shall appoint a person in the taxable territory for the purpose of paying tax and **such person shall be liable to pay tax**.

4) Provisions related to Power to grant exemption from tax as detailed below:

As per Section 6, In case of any exemption granted by CG under section 11 of the CGST Act for intra-State supply of specify categories of goods and/or services shall apply mutatis mutandis to inter-State supply of specify categories goods and/or services.

In case of the public interest, CG exempt generally either absolutely or subject to such conditions as may be specified in the notification, inter-State supply of goods and/or services of any specified description from the whole or any part of the tax.

Further in case of public interest, CG by special order in each case, exempt any goods and/or service from payment of tax, under circumstances of an exceptional nature to be stated in such order.

If CG considers necessary it may clarify the scope or applicability of any notification or order issued under first two cases through further notification and such notification shall be issued at any time within one year from the date of issue of the original notification or order i.e. issued under first two cases and every such explanation shall have effect as if it had always been the part of the original notification or order.

5) Provisions related to Payment of tax, interest, penalty and other amounts

As per Section 11, Taxable person will paid amount for tax, interest, penalty, fee or any other Amount through online banking subject to such conditions and restrictions as may be prescribed, shall be credited to the **electronic cash ledger** of such person to be maintained in the manner as may be prescribed. And the amount available in the electronic cash ledger may be used for making any payment towards tax, interest, penalty, fees or any other amount.

Utilization of Input Tax Credit

The utilization of Input Tax Credit (ITC) available in **electronic credit ledger** for the payment of various taxes i.e. IGST, CGST and SGST as presented below:

ITC in account of	IGST	CGST	SGST
Firstly Utilized for the payment of	IGST	CGST	SGST
Then Utilized for the payment of	CGST	IGST	IGST
Then Utilized for the payment of	SGST	---	---

Other provision related to cash or credit electronic ledger

The balance in the cash or credit ledger after payment of tax, interest, penalty, fee or any other amount payable under the Act or the rules made thereunder may be refunded in accordance with the related provisions of the CGST Act, 2016.

Electronic Liability Register

All liabilities of a taxable person under this Act shall be recorded and maintained in an electronic liability register as may be prescribed.

Thanks & Regard

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Thank you 



CBDT RELAXES PROVISIONS OF SECTION 206AA FOR NON RESIDENT IN CONTEXT OF SECTION 195- A BRIEF

ANALYSIS

Background

Section 195(1) in the Income- Tax Act, 1961:

Any person

(Individuals. Hindu Undivided Families .Firms and AOPs, .Non Residents .Foreign Companies .Persons having exempt income in India, Any other juristic person irrespective of whether such person has an income chargeable to tax in India or not)

responsible for paying to a non-resident, not being a company, or to a foreign company, any interest (not being interest on securities) or any other sum chargeable under the provisions of this Act (not being income chargeable under the head "Salaries") shall, at the time of credit of such income to the account of the payee or at the time of payment thereof in cash or by the issue of a cheque or draft or by any other mode, whichever is earlier, deduct income tax thereon at the rates in force

Provided that in the case of interest payable by the Government or a public sector bank within the meaning of clause (23D) of section 10 or a public financial institution within the meaning of that clause, deduction of tax shall be made only at the time of payment thereof in cash or by the issue of a cheque or draft or by any other mode.

Rate of TDS under Section 195:

And the rates of TDS as prescribed under the Act for various payments given below:

Particulars	TDS rates
Income in respect of investment made by a NRI	5% to 20%
Income by the way of long term capital gains in Section 115E in case of a NRI	10%
Income by way of long-term capital gains	10%
Short Term Capital gains under section	15%

111A	
Any other income by way of long-term capital gains	20%
Interest payable on money borrowed in Foreign Currency	20%
Income by way of royalty payable by Government or an Indian concern	10%
Income by way of royalty, not being royalty of the nature referred to be payable by Government or an Indian concern	10%
Income by way of fees for technical services payable by Government or an Indian concern	10%
Any other income	30%

The above rate has to be increased by surcharge and education cess at the prescribed rate.

However deductor /payer can take benefits of the Double Tax Avoidance Agreement (DTAA) which India has signed with many countries to avoid double taxation.

As per the provisions of Sec.90 (2) of the Income Tax Act 1961, payer have an option of choosing to be governed either by the provisions of particular DTAA or the provisions of the Income Tax Act, whichever are more beneficial.

However payer has essentially to obtain tax residency certificate, other documents (NO PE) and other information in prescribed format 10F from the payee before availing benefits under DTAA.

For instance, interest on NRI bank deposits attract 30 per cent TDS under the Income Tax Act 1961. But under the DTAA's that India has signed with several countries, tax is deducted at only 10 to 15 per cent. Many of India's DTAA's also have lower tax rates for royalty, fee for technical services, etc.

Also, in case of rates as per DTAA, then there is no need to add surcharge and [education cess](#).

However with introduction of 206AA which says that

Any person (resident or non-resident) receive any sum or income on which TDS is deductible, then Such person shall provide PAN to person responsible to deduct such tax.. If he fails then higher of following shall be charged

a) Rate as applicable for that part of income under Chapter XVIIB (TDS rate)

b) Rate in force (rate as specified in act)

c) 20%

This section overrides all other sections of the Act, thereby beneficial provisions of sec 90(2) cannot be taken if payee does not have PAN.

This section causes hardship on the companies, where they require to pay the amount to non-resident for Royalty, FTS etc on gross up basis and are compelled to bear TDS costs.

Keeping in view the make in India drive and promoting foreign collaborations for technical assistance, w.e.f **24th June CBDT vide notification no-53/2016 amended Income Tax Rules, 1962** and inserted Rule-37BC -Relaxation from deduction of tax at higher rate under section 206AA and prescribed the conditions whereby:

In case of a non-resident, not being a company, or a foreign company, not having PAN, the provisions of section 206AA shall not apply in respect of payments in the nature of interest, royalty, fees for technical services and payment on transfer of any capital asset, if the deductee (payee) furnishes the following details and documents to the deductor (payer):

- Name, e-mail id, contact number
- Address in the country or specified territory outside India of which the deductee is a resident – A certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory, if the law of that country or specified territory provides for issuance of such certificate
- Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is

available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident

Thus if nature of payment is Royalty and payee's resident country have DTAA with India, lower rate as per DTAA or the Act beneficial to the payee would apply irrespective of the fact that payee does not have PAN .

Thus my analysis

1. This rule is beneficial for Non-resident and who does not have PAN number.
2. Person having PAN and not providing same then this Rule is not applicable.
3. Section 206AA shall not apply meaning TDS shall not be deducted at higher rate if PAN of payee not available
4. This relaxation is in respect of payments in nature of Interest, Royalty, FTS and payment on transfer of Capital asset.
6. Section 206AA shall continue to apply in other cases for example business profits, dividend etc.

I hope that the above article will help fellow members in problems related to above sections in day to day practice.

Thanking You
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Thank you 

SNAP DURING PANEL DISCUSSION ON DEMONETIZATION





SNAP DURING PRAGATI MAIDAN TRADE FAIR





MOTTO

Ya esa suptesu jagarti kamam kamam Puruso nirmimanah ।
Tadeva sukram tad brahma tadevamrtamucyate ।
Tasminlokah sritah sarve tadu natyeti Kascan । etad vai tat ॥

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः ।
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।

तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन । एतद् वै तत् ॥

(That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. That is Brahman, that, indeed, is called the immortal. In it all the worlds rest and no one ever goes beyond it. This, verily, is that, kamam kamam : desire after desire, really objects of desire. Even dream objects like objects of waking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the self.

No one ever goes beyond it : cf. Eckhart : 'On reaching God all progress ends.')

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&
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