

Tax & Corporate law Bulletin

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December 2015

From the Editor's Desk...

Dear Reader,

Greetings for the season.

May all the sweet magic of Christmas conspire to golden your hearts and fill every desire, with this thought let us enjoy this winter season with full delight and fun. Some of the pertinent updates and developments of last month are as: Changes in Service Rules, 2015, Government allows omnibus approvals for RPT, RBI introduces cross-currency options in exchange, World Bank support to 'Clean India' campaign, Cabinet approves Real Estate Bill and read many more...

We eagerly await your feedback on the bulletin.

Yours truly,

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“Adapting swiftly to the
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DIRECT TAX



➤ **Income-tax (22nd Amendment) Rules, 2015.**

Rules 114B, 114C and 114D shall come into force from the 1st day of January, 2016 and rule 114E shall come into force from the 1st day of April, 2016.

In the Income-tax Rules, for rules 114B, 114C, 114D and 114E, the following rules shall respectively be substituted, namely:-

114B. Transactions in relation to which permanent account number is to be quoted in all documents for the purpose of clause (c) of sub-section (5) of section 139A.-

114C. Verification of Permanent Account Number in transactions specified in rule 114B.-

114D. Time and manner in which persons referred to in rule 114C shall furnish a statement containing particulars of Form No. 60.-

114E. Furnishing of statement of financial transaction.-

➤ **Furnishing of information for payment to a non-resident, not being a company, or to a foreign company**

The person responsible for paying to a non-resident, not being a company, or to a foreign company, any sum chargeable under the provisions of the Act, shall furnish the following, namely:-

- The information in Part A of Form No.15CA, if the amount of payment or the aggregate of such payments, as the case may be, made during the financial year does not exceed five lakh rupees;
- For payments other than the payments referred in clause (i), the information in Part

B of Form No.15CA after obtaining,—

- a) A certificate from the Assessing Officer under section 197
- b) An order from the Assessing Officer under sub-section (2) or sub-section (3) of section 195;

➤ **Powers conferred by sections 92CB and 92D, Income-tax Act, 1961**

These rules may be called the Income-tax (19th Amendment) Rules, 2015. They shall come into force from the date of their publication in the Official Gazette.

In the Income-tax Rules, 1962 the following sub-rule shall be substituted, namely:-

- A description of the ownership structure of the assessee enterprise with details of shares or other ownership interest held therein by other enterprises;
- A broad description of the business of the assessee and the industry in which the assessee operates, and of the business of the associated enterprises with whom the assessee has transacted;
- The nature and terms (including prices) of specified domestic transactions entered into with each associated enterprise and the quantum and value of each such transaction or class of such transaction;
- A record of proceedings, if any, before the regulatory commission and orders of such commission relating to the specified domestic transaction;
- A record of the actual working carried out for determining the transfer price of the specified domestic transaction;
- The assumptions, policies and price negotiations, if any, which have critically affected the determination of the transfer price

- Any other information, data or document, including information or data relating to the associated enterprise, which may be relevant for determination of the transfer price.

RECENT JUDGEMENTS

- **Section 10A: Undisclosed income surrendered by assessee is eligible for exemption (u/s section 10A) if department does not show that the assessee has any other source.**

Fact of the case

In this case the assessee, (engaged in manufacturing and export of gold jewellery), claimed exemption u/s 10A of the Act. A survey u/s 133A of the Act was carried out and physical stock of gold was taken. On verification from the books of accounts, a difference of 12kg of gold was found. Apart from this, some loose papers were also found which did not tally with the entries of books of accounts.

The AO while recording the statement of the working partner asked certain questions for clarification relating to jewellery weighting about 12kg. The assessee surrendered a sum of Rs.1,31,00,000/- on account of various discrepancies. However, later on furnished a letter in which he claimed that the said surrender was made to buy peace subject to no penalty and prosecution and the surrender made was relating to the income earned during the course of regular business, therefore the assessee was entitled for exemption u/s 10A of the Act being 100% Export Oriented Unit established in Special Economic Zone.

Held

The Hon'ble Madras High Court decision in the case of CIT Vs S. Khader Khan Son (2008) 300 ITR 157 is of no help to the assessee because the assessee

agreed during the course of survey for the addition only when discrepancies in the loose papers were found. The assessee surrendered Rs.11 lakhs to cover up the irregularities of the business and short coming found during the course of survey. The said surrender was related to the regular business of the assessee and it is not brought on record that the assessee earned the said income from any other source. Therefore, the deduction u/s 10A of the Act was allowable to the assessee being 100% Export Oriented Unit established in SEZ on this income also.

INDIRECT TAX

SERVICE TAX

- **Changes in Service Tax (Third Amendment) Rules, 2015.**

Notification No. 27/2015 Dated 18th December, 2015

These rules may be called the Service Tax (Fourth Amendment) Rules, 2015.

In the Service Tax Rules, 1994, in rule 6, in sub-rule (1), in the fourth proviso, for the words "State of Tamil Nadu", the words "State of Tamil Nadu and the Union Territory of Puducherry (except Mahe & Yanam) shall be substituted.

- **Service Tax (Third Amendment) Rules, 2015**

Notification No. 26/2015th December, 2015

In the Service Tax Rules, 1994, in rule 6, in sub-rule (1), after the third proviso, the following shall be inserted, namely:-

Provided also that in the case of an assessee in the State of Tamil Nadu, the service tax payable for the month of November, 2015, shall be paid to the credit of the Central Government by the 20th day of December, 2015

CENTRAL EXCISE

➤ **Notification No. 46/2015 dated 16th December, 2015**

In the said notification, in the Table,-

In serial number 70

(a) Against item (i) of column (3), for the entry in column (4), the entry "Rs. 7.36 per litre" shall be substituted

(b) Against item (ii) of column (3), for the entry in column (4), the entry "Rs. 8.54 per litre" shall be substituted

In serial number 71

(a) Against item (i) of column (3), for the entry in column (4), the entry "Rs. 5.83 per litre" shall be substituted;

(b) Against item (ii) of column (3), for the entry in column (4), the entry "Rs. 8.19 per litre" shall be substituted

This notification shall come into force with effect from the 17th day of December, 2015.

➤ **Section 3 of the Additional Duties of Excise (Textiles and Textile Articles) Act, 1978 (40 of 1978),**

Notification No. 45/2015-Central Excise



The Central Government has Provided that where such textiles articles (including rejects, waste, scrap and remnants) are either non excisable or such articles (including rejects, waste, scrap and remnants)

other than articles falling under heading/tariff item 8901, 8902 00 10, 8905 10 00 or 8906 if imported, are leviable to nil rate of duty of customs specified under First Schedule to the Customs Tariff Act, 1975 (51 of 1975) and nil additional duty leviable under section 3 of the said Customs Tariff Act, read with exemption notification in this regard, if any, no exemption in respect of inputs utilized for the purpose of processing, manufacture, production or packaging of such articles (including rejects, waste, scrap and remnants) shall be available under this notification.

➤ **CENVAT Credit (Sixth Amendment) Rules, 2015**

No.27/2011- Central Excise (N.T) dated 31st December, 2015

In the CENVAT Credit Rules, 2004, in rule 9, in sub-rule (1), in clause (d), after the words "Foreign Post Office", the words "or, as the case may be, "an Authorized Courier, registered with the Principal Commissioner of Customs or the Commissioner of Customs in-charge of the customs airport" shall be inserted.

FEMA



➤ **Reserve Bank of India makes the following amendments to Foreign Exchange Management**

Notification No.FEMA.357/2015-RB December 07, 2015

In the Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2000, in the Regulation 5, after sub-regulation (2) (b) following shall be added at (c), namely:

‘Any other mode of payment in accordance with the directions issued by the Reserve Bank of India to authorised dealers from time to time.’

➤ **Borrowing or Lending in Foreign Exchange**

Notification No. FEMA .358/2015-RB dated December 02, 2015

In this amendment government prescribed the provision and date from which any or one provision will cease to exist in respect of borrowings from overseas, whether in foreign currency or Indian Rupees, such as addition / deletion of borrowers eligible to raise such borrowings, overseas lenders / investors, purposes of such borrowings, change in amount, maturity and all-in-cost, norms regarding security, pre-payment, parking of ECB proceeds, reporting and withdrawal of loan, refinancing, debt servicing, etc.

➤ **Definition of Currency - FEMA - 15(R)/2015 Reserve Bank of India (Foreign Exchange Department)**

Notification no. FEMA 15(R)/2015 - RB Mumbai,



dated 29th December, 2015

In pursuance of clause (h) of Section 2 of the Foreign Exchange Management Act, 1999 (42 of 1999), and in supersession of Notification No. FEMA 15/ 2000-RB dated May 3rd, 2000 The Reserve Bank notifies

debit cards, ATM cards or any other instrument by whatever name called that can be used to create a financial liability, as currency . They shall come into force from the date of their publication in the Official Gazette.

[F. No. 1/31/EM-2015] B. P. KANUNGO

CORPORATE LAWS



➤ **MCA likely to appoint 5 directors in its new version of form INC 29.**

Ministry of Corporate Affairs, Government of India has, during the past one year, taken a number of steps, and is in the process of further streamlining processes and the regulatory framework, to reduce the overall time taken for incorporating of a company as a part of ‘ease-of-doing business’ effort of the Ministry.

The introduction of an integrated incorporation Form INC29 and tighter monitoring of Registrar of Companies’ (ROC) performance has resulted in faster approvals and lesser number of clarifications being asked from the stakeholders.

The Ministry will soon introduce a new version of Form INC29 incorporating suggestions received from the stakeholders allowing up to 5 directors to be appointed and greater flexibility in proposing a name for a company. This will allow an even wider use of this integrated Form, which is already gaining in popularity. The rules with regard to reserving and approving of names for companies are also being simplified, and a centralized new process will be

introduced soon for strictly time bound approval of names for companies.

➤ **RBI issues timelines for bringing down 'Statutory Liquidity Ratio'**

As announced in the fourth Bi-Monthly Monetary Policy Statement 2015-16 by the Reserve Bank of India on September 29, 2015, it has been decided to reduce the Statutory Liquidity Ratio (SLR) of scheduled commercial banks, local area banks, primary (Urban) co-operative banks (UCBs), state co-operative banks and central co-operative banks from 21.5 per cent of their Net Demand and Time Liabilities (NDTL) to:

- 21.25 per cent from April 2, 2016
- 21.00 per cent from July 9, 2016
- 20.75 per cent from October 1, 2016
- 20.50 per cent from January 7, 2017

➤ **National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT)**

The provisions of the Companies Act, 2013 regarding constitution of National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT) had been challenged in the Supreme Court and the matter was decided by the Hon'ble Court by judgment dated 14th May, 2015.

The process of setting up of these bodies has been initiated and these are likely to become functional from the next financial year. This was stated by Shri Arun Jaitley, Minister of Corporate Affairs in written reply to a question in the Lok Sabha

➤ **HC finds share exchange in Amalgamation Scheme as unfair; directs ROC to determine such ratio**

Facts

The transferor company was engaged in the business of cultivation and sale of tea and had a tea garden. However, the said tea estate was shut down in year 2005 following disputes with workers and a company 'R' having same management as transferee company, took over the transferor company.

Held



The scheme, as presented before the Court, appears to be based on business/commercial conditions of the two companies. The transferee company which is already an established company having substantial goodwill in the market seeks to consolidate its area of business by accretion of one more tea estate to its production base. The transferor company would also stand to benefit substantially by virtue of the amalgamation as it will have sufficient safeguard by virtue of economy of scale and would stand benefitted by an established management. Till this stage, the Court sees no hindrance or impediment in the sanction of the scheme.

POLICY WATCH



➤ **Government allows omnibus approvals for related party transactions**

The Government of India has allowed 'omnibus approval' of related party transactions by companies'

audit committees in order to improve the ease of doing business for corporates. The Corporate Affairs Ministry has issued the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2015 in this regard. This approval will be valid for a period not exceeding one financial year and will need fresh approval after the expiry of the financial year.

➤ **RBI plans guidelines for peer-to-peer lending**



The Reserve Bank of India (RBI) is working on guidelines for peer-to-peer lending arrangements offered by online platforms. This form of lending is popular among individual borrowers and lenders,

especially in the small and medium enterprises segment. These lenders don't need regulatory approval and are not registered as non-banking financial companies. These portals connect lenders and borrowers for a fee. Investors earn returns of anything between 12% and 36% by lending on the platform.

➤ **RBI sets up forex helpline for start-ups**

RBI has created an email helpline to provide regulatory advice for start-ups at a time when they are increasingly engaged in cross border transactions. Several Indian start-ups have shifted base to Singapore due to easier regulations on raising funds and taxation. This has led to an increase in cross-border transactions for such companies. All cross-border transactions are subject to FEMA regulations as they involve foreign currency. Further, according to reports in July, a rule that requires companies to fill out a software-export form for every transaction has made business cumbersome for start-ups that provide software services such as making specific apps.

➤ **India and Japan sign USD 35 billion pact**

India and Japan have signed a USD 35 billion pact which will take the strategic partnership between the two nations to a new level. Japan has committed to provide a "highly concessional" loan of USD 12-15 billion at 0.1% interest to help India build its first Shinkansen, or high-speed train, from Mumbai to Ahmedabad. It has also put in place a 'Make in India' fund of USD 12 billion for Japanese businesses keen to invest in India. The two sides have also signed a broad agreement to cooperate in the civil nuclear energy sector.

➤ **World Bank approves USD 1.5 billion to support 'Clean India' campaign**



The World Bank has approved a loan of USD 1.5 billion to Government of India for its Swachh Bharat Mission (SBM) Support Operation Project which is aimed at ensuring all citizens in rural areas have access to improved sanitation and end the practice of open defecation by 2019. The loan will be disbursed over a five-year period and is for tenure of 18 years. The World Bank has extended this loan with a view to strengthen the implementation of the Swachh Bharat initiative of Indian government, which will thereby result in significant health benefits for the poor and vulnerable in the rural areas.

➤ **Cabinet approves Real Estate Bill**

Union cabinet has approved the Real Estate (Regulation and Development) Bill, 2015. It seeks to regulate both commercial and residential real estate projects. Also, a Real Estate Regulatory Authority will be set up to oversee real estate

transactions. The bill makes registration of real estate projects and real estate agents with the authority mandatory as well as a mandatory disclosure of details of all registered projects, including those about the promoter, project, layout plan, land status, approvals, agreements along with details of real estate agents, contractors, architect, structural engineer etc.

➤ **RBI introduces cross-currency options in exchanges**

The Reserve Bank of India (RBI) has introduced cross-currency pairs in the exchange traded currency derivatives market in order to facilitate efficient hedging. The cross currency pairs introduced were Euro-US dollar, Pound Sterling-dollar and dollar-Japanese yen. So far, only pairs with the Indian rupee were allowed and hence any participant hedging their exposure had to do so through two transactions. With the introduction of the dollar-yen pairs, the market becomes more efficient.

INDUSTRY WATCH

➤ **India's ad growth to remain steady in 2016**

India is expected to hold on to its advertising growth rate in 2016. This comes even as other emerging markets, notably China, Russia and Brazil, are slowing. India's advertising growth rate for 2015 has been 13 per cent and the estimated USD 6.8 billion domestic ad market will grow at this rate in the next year as well. Double-digit ad growth will continue till 2018, with the total admarket expanding by USD 3 billion between 2015 and 2018. Television will largely fuel India's ad growth next year at 15%.

➤ **E-commerce firms to use government infra to access villages**



E-commerce giants are now trying to reach the rural market taking advantage of the government Digital India initiative. Leading e-commerce players like Flipkart, Snapdeal, Infibeam and mobile wallet major Paytm have signed MoUs with the government to reach far-flung areas. Ministry of Communications and Information Technology wants to connect e-commerce companies with its common service centres (CSCs) in villages. As many as 100,000 CSCs have already been set up and the government plans to add another 90,000 by the end of March.

➤ **Foreign Investment up 13% to USD 16.6 billion in the first half of FY16**

Foreign direct investment (FDI) in the country grew by 13% to USD 16.6 billion during the April-September period of the current fiscal. The foreign investment was USD 14.7 billion during April-September 2014. During the first half of the financial year, India received maximum FDI of USD 6.69 billion from Singapore followed by Mauritius (USD 3.6 billion), the Netherlands (USD 1.1 billion) and Japan (USD 815 million). Sectors which attracted highest foreign investment in the period includes computer software and hardware (USD 3 billion), trading (USD 2.3 billion), services and automobile (USD 1.4 billion each) and telecommunications (USD 659 million)

➤ **Aerospace sector to get a boost in Telangana**



Boeing India and Tata Advanced Systems Limited (TASL) have announced setting up of a facility on the outskirts of Hyderabad to make

the fuselage for Apache helicopters. This will also have an effect on the 1,000 odd small and medium enterprises already working in the sector, for whom this will be an ideal opportunity to scale up their number and progress from being Tier III, to Tier II and eventually Tier I positions. The finer details of

the extent of land to be made available, the exact location and the timelines are yet to be firmed up.

- **China accounts for 66% of India's imports of solar panels**



India imported nearly 66% of its total imports of solar power panels from China during the first three months of the fiscal. As many as 29.2 million solar power panels were imported from China out of the total imports of 44.1 million panels during April-June. Solar panel imports from China had constituted over 70 per cent of the total imports of country in the previous fiscal.

- **Nasscom to expand start-up warehouses**

NASSCOM®

National Association of Software and Services Companies (Nasscom) would be opening four more tech start-up incubation centres in different parts of the country by March. At present, the sector body is running three such centres, which it calls start-up warehouses.

The government of Maharashtra plans to open two start-ups in Mumbai and Pune. Hyderabad and Gurgaon are also expected to have such hubs. The initiative brings together key stakeholders of the system, including start-up incubators, accelerators, angel investors, venture capitalists, support groups, mentors, and technology corporations.

CORPORATE HIGHLIGHT

- **Sun Pharma gets USFDA nod for generic Gleevec**



India's largest drug maker, Sun Pharmaceutical Industries, has got approval from the US Food and Drug Administration (FDA) for its generic version of anti-cancer drug Gleevec/Imatinib Mesylate tablets, 100 mg and 400 mg. These tablets are prescribed in treating chronic myeloid leukemia, where the bone marrow makes too many white blood cells. These are therapeutic equivalents of Novartis' Gleevec tablets. For Sun, it could mean sales worth up to USD 300 million in the 180-day period allowed for exclusive market access.

- **Vodacom to buy majority of Tata Comm's Neotel fixed line business**



vodacom

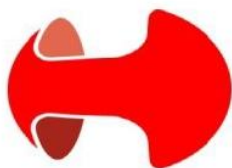
Tata Communications Ltd will sell the fixed-line assets of its South African telecom subsidiary Neotel Pty Ltd to Vodacom SA, a subsidiary of Vodafone Plc, under a revised deal. The financial terms of the transaction were not disclosed. The revised deal excludes Neotel's wireless spectrum and licences. Instead, Neotel will offer mobile

roaming services to all local mobile network operators, including Vodacom. Tata Communications, which holds 67% in Neotel, said that Vodacom and Neotel have submitted documents seeking approval for the revised transaction to the Competition Tribunal in South Africa.

➤ **Inox Wind fully acquires Sarayu Wind Power**

As part of its expansion plans in Andhra Pradesh, Inox Wind Infrastructure Services Ltd, a wholly-owned subsidiary of Inox Wind Ltd has acquired 100% equity shares of Sarayu Wind Power (Tallimadugula) Pvt Ltd with effect from December 9, 2015. Sarayu Wind Power (Tallimadugula) Private Ltd has now become a step down subsidiary of Inox Wind Ltd.

➤ **Havells sells Sylvania stake for USD 203 million**



HAVELLS

Havells India announced today that it has sold 80% stake in Sylvania Malta, and Havells Exim Hong Kong to Shanghai Feilo Acoustics for USD 203 million. Havells had invested USD 148 million in both the subsidiaries. The company plans to complete the sale of 80% stake in both units. The remaining 20% in Malta to be divested in the next 5 years and rest 20% in Exim unit to be sold in 9 months from closing the first sale. Feilo is a leading listed company with key shareholding held by Inesa Limited, a government of Shanghai unit.

➤ **German steel giant ThyssenKrupp to invest in India's power sector**

ThyssenKrupp India, the diversified German multinational has plans to make super critical boilers for the domestic power sector through strategic collaborations with a foreign company. The German

engineering conglomerate will make the high-grade environment-friendly boilers, which use less fuel, either at its Pune or Hyderabad plants and are currently scouting for an ideal international partner to collaborate.

➤ **Smartron India and Foxconn tie up to make tablets, ultrabooks and IoT devices**





Technology startup Smartron India has tied up with Foxconn, the world's largest contract electronics manufacturer, to manufacture a range of smartphones, tablets, ultrabooks and Internet of Things (IoT) devices. Commercial operations would start around mid-January. Initially Smartron, which hopes to emerge a global premium tech products brand from India, will bring high-end 5 inch and 5.5 inch smartphones, along with hybrid Windows tablets. In the second half of 2016.

➤ **Chinese handset maker Vivo sets up assembly unit**

Chinese smartphone major Vivo has started manufacturing handsets in India to capitalise on various incentives and tax cuts offered by the government to promote local manufacturing. Vivo's assembly unit with a capacity to produce one million handsets a month is a first in the country by any Chinese brand. It will help the company cut down costs by 10% across its portfolio. Vivo will initially manufacture 150,000 smartphone units a month.

➤ **Anil Ambani-led Reliance Group to sign pact with Russian company for Navy project**

Anil Ambani-led Reliance Group is set to sign an agreement with Russian United Shipbuilding Company for manufacturing four frigates for the Indian Navy. These four 'Talwar class' frontline warships will be built at Reliance Group's recently acquired Pipavav shipyard in Gujarat. India currently has 35 Russian and Soviet-made surface ships deployed by the navy.

Statutory compliance calendar for the month of December 2015			
Due date	Statutory compliance under Act	particulars	Governing authority
			
06/12/2015	Service Tax	Payment of monthly service tax for the month of December by all tax payers electronically	Central Board of Excise and Custom
	Central Excise	Payment of monthly central excise duty for the month of December on goods by assesses other than SSI units and quarterly payment of excise by SSI electronically	Central Board of Excise and Custom
07/12/2015	Income Tax	Deposit of Income Tax TCS and TDS deducted in December	Central Board of Direct Tax.
	SEBI	Quarterly report for grievances of beneficial owners related to depository services to depositories	The securities and exchange board of India Act-1992
	NBFC-D	Monthly return of exposure to capital markets in form NBS-6 by NBFC having total assets of 100 crore and above	Reserve Bank of India.
	NBFC-ND-SI	Monthly return of source and application of funds, profit and loss account, asset classification	Reserve Bank of India.
10/12/2015	Central Excise	(a) Monthly central excise return in form ER-1/ER-2 by other than SSI. (b) Quarterly return by SSI in form ER-3 (c) Quarterly return by assesses paying 1%/2% excise duty and not manufacturing any other goods in form ER-8.	Central Board of Excise and Custom
	Central Excise	Monthly return of receipts and consumption of Principal Inputs by specified manufacturers of excisable goods in form ER-6	Central Board of Excise and Custom
	NBFC-ND-SI	Monthly statement of short term dynamic liquidity in form NBS-ALM1	Reserve Bank of India.
	NBFC-D	Quarterly submission of Monetary and Supervisory return in form NBS-5 by NBFC having public deposits of ` 20 crore and	Reserve Bank of India.

		above as per last audited balance sheet	
15/12/2015	Provident Fund	(a) Payment of monthly dues of Provident Fund for the month of December (b) Monthly return in form 5 for employees joining Provident Fund during December along with declaration in form 2 furnished by the employees (c) Monthly return of Provident Fund in form 10 of employees leaving the service during December	The Central Board of Trustees, The Employees' Provident Fund Scheme, 1952
	SEBI	Quarterly Corporate Governance Compliance Certificate by listed companies to stock exchanges under clause 49(VI) (ii) of Listing Agreement.	The securities and exchange board of India Act-1992
	Central Excise – Dealers	First stage dealer and second stage dealer to submit quarterly return	Central Board of Excise and Custom
	NBFC-D	(a) Quarterly Return of Statutory Liquid Assets in form NBS-3 by NBFC (NBS-3A by RNBFC) only if they are accepting public deposits (b) Quarterly report of frauds involving ` one lakh or more in form FMR-3 and frauds outstanding in form FMR-2.	Reserve Bank of India.
	SEBI	Payment of ESIC contribution for the month of December	The securities and exchange board of India Act-1992
21/12/2015	ESIC	Monthly contribution statement (abstract) in form 12A, along with copy of receipted challan regarding payment of contribution.	The employees' state insurance Act-1948. Ministry of labour and employment.
	Provident Fund	Monthly contribution statement (abstract) in form 12A, along with copy of receipted challan regarding payment of contribution.	The Central Board of Trustees, The Employees' Provident Fund Scheme, 1952

Glossary

AAR	Authority of Advance Rulings
ADR	American Depository Receipt
ALP	Arm's Length Price
AO	Assessing Officer
AP	Association of Persons
APA	Advance Pricing Agreement
ATM	Automated Teller Machine
AY	Assessment Year
BCD	Basic Customs Duty
BI	Body of Individuals
BP	Balance of Payments
CA	Chartered accountant
CAD	Current Account Deficit
CBDT	Central Board of Direct Taxes
CBEC	Central Board of Excise & Customs
CENVAT	Central Value Added Tax
Customs Act	Customs Act, 1962
CIT	Commissioner of Income Tax
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CD	Countervailing Duty
DDT	Dividend Distribution Tax
DTA	Domestic Tariff Area
ECB	External Commercial Borrowings
ESI	Employee's state insurance
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act
FERA	Foreign Exchange Regulation Act
FII	Foreign Institutional Investors
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investment
FTS	Fees for Technical Services
FY	Financial Year
GDP	Gross Domestic Product
GDR	Global Depository Receipt
GI	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	Institute of chartered accountant
IFRS	International Financial Reporting Standard
IDR	Indian Depository Receipt
IIP	Index of Industrial Production
IRDA	Insurance Regulatory Development Authority
ITR	Income tax return

LCD	Liquid-crystal Display
MP	Madhya Pradesh
MP	Market price
MF	Mutual fund
MSME	Micro Small and Medium Enterprises
NBFC	Non Banking Finance Company
NHAI	National Highway Authority of India
NPS	National Pension Scheme
NRI	Nonresident in India
NABARD	National Bank for Agriculture and Rural Development
OEM	Original Equipment Manufacturer
OET Act	Odessa Entry Tax Act, 1999
PSU	Public Service Undertakings
P&L	Profit & loss
PF	Provident fund
POTR	Point of Taxation Rules
QE	Quantitative Easing
QFI	Qualified Foreign Investor
RBI	Reserve Bank of India
REF	Renewable Energy Fund
REIT	Real Estate Investment Trust
Rules	Income-tax Rules, 1962
SA	Standard on Auditing
SAD	Special Additional Duty
SC	Scheduled Caste
SC	Supreme Court
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
ST	Scheduled Tribes
ST	Service Tax
STP	Software Technology Park
STR	Service Tax Rules
STCG	Short Term Capital Gain
TIN	Transaction identification number
TNNM	Transactional Net Margin Method
Tribunal	Income tax Appellate Tribunal
TDS	Tax Deducted at Source
TPO	Transfer Pricing Officer
TED	Terminal Excise Duty
VAT	Value Added Tax
VCC	Venture Capital Companies
VCF	Venture Capital Fund
WPI	Wholesale Price Index
WT	Wealth tax
WB	World bank

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