

Tax & Corporate law Bulletin

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MARCH 2012

From the Editor's Desk...

Dear Reader,

Greetings for the season.

March is the month of colorful festival i.e. Holi. Holi is the time to forget all hate and develop understanding and love for each other. Happy Holi to all are readers. We wish your health, prosperity, name and fame.

Updates for the month of March: Furnishing of Annual Statement by a non-resident having Liaison Office in India, Import of services -Constitutionality of section - 66A and read many more...

We eagerly await your feedback on the bulletin.

Yours truly,

Rajput Jain & Associates
Chartered Accountants

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“Adapting swiftly to the
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DIRECT TAX

➤ **Section 143–Assessment processing of returns for assessment Year 2011-12–Steps to Clear Back Log.**

Instruction No. 4/2012 [F. No. 225/34/2011-ITA.II], dated February 2nd, 2012 In order to clear the backlog of returns for AY 2011-12 the following decisions have been taken:-

- In all returns (ITR-1 to ITR-6) where difference between the TDS claim and matching TDS amount reported in 26AS data does not exceed One Lakh, the TDS claim may be accepted without verification.
 - Where there is zero TDS matching, TDS credit shall be allowed only after due verification. However, in case of returns of ITR-1 and ITR-2, credit may be allowed in full, even if there is zero matching, if the total TDS claimed is ` 5000/-or lower.
 - Where there are TDS claims with invalid TAN, TDS credit for such claims are not to be allowed;
 - In all other cases TDS credit shall be allowed after due verification.
- **Exemption from requirement of furnishing a return of income**

The Central Government in of the powers u/s 139(IC) of the Income Tax Act, *vide Notification No. 9/2012* dated February 17th, 2012 exempts the following class of persons from the requirement of the furnishing the return of Income u/s 139 (IC) of the Income Tax Act, for the Assessment Year 2012 13. The exemption is subject to certain condition as listed below:

- **Class of persons** - An individual whose total income for the relevant assessment year does not exceed five lakh rupees and consists of only income charge able to income-tax under the following head,–

(a) “Salary”

(b) “Income from other sources” by way of interest from a saving account in a bank not exceeding ten thousand rupees.

- **Conditions-** The individual referred to in Para 1
 - a) Has reported to his employer his Permanent Account Number (PAN);
 - b) Has reported to his employer, the incomes mentioned in sub-Para (B) of Para 1 and the employer have deducted the tax thereon;
 - c) Has received a certificate of tax deduction in Form 16 from his employer which mentions the PAN, details of income and the tax deducted at source and deposited to the credit of the Central Government;
 - d) Has discharged his total tax liability for the assessment year through tax Deduction at source and its deposit by the employer to the Central Government;
 - e) Has no claim of refund of taxes due to him for the income of the assessment year, and
 - f) Has received salary from only one employer for the assessment year.

The exemption from the requirement of furnishing a return of income will not be applicable where a notice under the following sections has been issued for filing a return of income for the relevant assessment year.

➤ **Furnishing of Annual Statement by a non-resident having Liaison Office in India**

The CBDT *vide Notification No. 5/2012* dated February 06th, 2012 gives Income Tax (Second Amendment) Rules, 2012. It inserts new rule 114DA which prescribes the requirement of furnishing of annual statement by Non-resident having liaison office in India. The annual statement is required to be furnished in Form No. 49C for every financial year. Such annual statement is required to be verified by the Chartered Accountant or the authorized signatory as authorized by Non-resident person.

➤ **Condonation of delay in filing return of income by applicants who has made Investment in 8% Savings (Taxable) Bonds, 2003 issued by Government of India**

The CBDT *vide* instruction No. 2/2012 dated February 22nd, 2012 issued a instruction to subordinate authorities u/s 119(2)(b) for the Condonation of delay in filing return of Income by applicants who have made investment in 8% Saving (Taxable) Bonds, 2003 issued by the Government of India and opted for scheme of cumulative interest. The CBDT has made the clarification with regard to the matter of allowance of return on the above subject. The board has decided that the time limit prescribed in clause 4 of CBDT Instruction No. 13/2006, dated 22nd December, 2006 for entertaining application u/s 119(2)(b) of the Act shall not apply if:

- The applicant has made investment in 8% Savings (Taxable) Bonds, 2003 issued by the Government of India opting for cumulative interest on maturity but has accounted interest earned on mercantile basis, and
- The intermediary bank at the time of maturity has made deduction of tax at Source (TDS) on the entire amount of interest paid without apportioning the accrued interest/TDS for various financial years involved.

However, other conditions prescribed in CBDT Instruction No. 13/2006 shall continue to apply.

➤ **Income Tax (Appellate Tribunal) Amendment Rules, 2012**

The appellate Tribunal in Exercise of the power u/s 255(5) of the Income Tax Act *Vide* notification No. F.71-AD/2012 dated February 07th, 2012 amends the Income Tax (Appellate Tribunal) Rules, 1963.

It amends the following rules.

- Rule 2, relating to Definition.
- Rule 4A, relating to Powers and Function of the Registrar.

- Rule 9, regarding, what to accompany memorandum of appeal? It also inserts
- Rule 9A for the procedure to be followed in the event of change of address of the parties to the appeal.
- Rule 26 relating to continuation of proceedings after the death or insolvency to the party in the appeal.
- Rule 34A relating to procedure for dealing with applications u/s 254(2).
- Rule 35A procedure of filing and disposal of stay petition.

INTERNATIONAL TAXATION

➤ **Idea Cellular Ltd, Mumbai (A.A.R. No. 967 Of 2010), Dated 28th February, 2012**



Idea Cellular Limited entered into a contract with Ericsson India (P) Ltd and Ericsson AB for procuring cellular telecommunication equipments software, service and documentation. To facilitate the financing for such procurements, it availed of a loan facility for \$ 300 million from ABN Amro Bank NV Stockholm Branch and NORDEA Bank AB Sweden under a facility agreement and guaranteed by the Swedish Export Credits Guarantee Board (EKN) to the extent of 95% in respect of risk arising due to political and commercial events.

The guarantee is provided in respect of the actual amount drawn down by the applicant from time to time. Subsequently, the Royal Bank of Scotland NV, the successor of ABN Amro Bank and NORDEA transferred all their rights and obligations under the Loan Facility Agreement to AB SVENSK Export credit (SEK), a company incorporated in Sweden. Idea approached the Authority for a ruling arguing that all the agreements relating to this transaction were negotiated and concluded outside India and the loan having been guaranteed by EKN, the interest paid under the transaction is not liable to charge to tax in India under the Income-tax Act in view of Article 11.3 of the Double Taxation Avoidance Convention between India and Sweden. It was urged that guaranteeing loan is the same as extending or endorsing a loan. The Revenue on the other hand submitted that guaranteeing a loan is not the same as extending or endorsing a loan and hence the claim for exemption is unsustainable.

Issues:-

Whether guaranteeing loan is the same as extending or endorsing a loan? Whether when loan is guaranteed by an entity mentioned in Article 11.3 of the India-Sweden DTAA, the interest thereon is exempt from taxation in India in view of MFN clause in the Protocol and in view of the provision in the treaty with Ireland?

Held:-

- AAR held that guaranteeing a loan is not the same as extending a loan or endorsing a loan. Reliance is also placed on Ruling in Poona Wall Aviation Private Limited (AARNo.953 of 2010). The Authority further held that in the Protocol to India-Sweden DTAA entered into on 24.6.1997, there is a Most Favored Nation Clause covering interest dealt with in Article 11 of the Tax Convention and going by it and going by the Convention entered into by India with Ireland, even a loan or credit guaranteed by EKN would come within the purview of the exemption contained in paragraph 3 of Article 11 of the Convention. AAR has upheld such

plea in their Ruling in AARNo.953 of 2010 referred to earlier.

- The payment of interest by the applicant to SEK through NORDEA Bank AB is not taxable in India under Article 11.3 of the India-Sweden Double Taxation Avoidance Convention in view of and only in view of the Most Favored Nation Clause in the India-Sweden Protocol which has to be taken as part of the Convention. Also, SEK has no Permanent Establishment in India; there will be no obligation on the applicant to withhold taxes under Section 195 of the Income-tax Act, on the interest payable on the transaction.

➤ **CTCI Overseas Corporation Ltd (A.A.R. No. 854 of 2009), dated 1st February, 2012.**

Applicant (CTCI) is a Hong Kong company and is in the business of engineering, procurement and construction of petroleum, petro-chemical and power plants. With a view to execute a project awarded by Petro net LNG Ltd. (Petro net), it formed a consortium with CINDA Engineering and Construction Pvt. Ltd. (CINDA), an Indian company, to develop a terminal for the receipt and storage of liquefied natural gas at Kochi, Kerala. Petro net awarded the contract for the project to the consortium.

Under the contract, the consortium members are to undertake the designing, engineering, procurement of equipment, material supplies to erect, construct, test and commission and turn over the facilities for the storage and degasification of liquefied natural gas to Petro net. As per the terms of the contract, CTCI is responsible for offshore supplies, offshore services and mandatory spares (for offshore supplies). CINDA is responsible for onshore supplies, onshore services, construction and erection and machinery spares (for onshore supplies). CTCI transferred goods to Petro net i.e. the offshore supplies, being outside India, there is no territorial nexus for taxation regarding those offshore supplies.

The counsel for the applicant submitted that in the light of the decision in Ishikawajima Harima Heavy Industry, the facts being identical, the questions raised have to be ruled in its favour. The counsel pointed out that the only objection raised by the Revenue is that the consortium formed by CTCI and CINDA is an Association of Persons (AOP) as per the provision of section 2(31) of the Act and payments made by Petro net should be taxed in India. The representative of the Revenue submitted that the decision in IHHI does not apply to the facts of the case as CTCI is a resident of Hong Kong with whom there is no agreement under section 90(2) of the Act by the Government of India and the Government of Hong Kong. The taxability of the receipts in the hands of the CTCI would be governed under section 9(1) (i) read with Explanation 2(b) to section 9(1) of the Income-tax Act, 1961(Act). The consortium partner CINDA will constitute business connection of CTCI in India and CTCI is responsible for whole of the contract along with CINDA.

Issues:-

Whether when a Hong Kong based company enters into a consortium agreement with Indian parties, the consortium will be assessed as AOP? Whether in such event the foreign company while executing the project can be said to have a business connection in India? Whether business income accruing or arising to company can be taxed in India only in respect of operations carried out in India? Whether income in respect of offshore supplies by the foreign company can be taxed in India?

Held:-

- AAR Held that no payment is made to the applicant. The payment is made in the bank in Taiwan on the basis of bill submitted by the Supplier (Holding Company) and not by the applicant. There is a difficulty in answering the question in the absence of information that the supplies were arranged through the holding company and that payment made is for supplies by the applicant. The counsel for the applicant has submitted that for the purposes of custom Clearance and preparation of documents, etc. the

services of AFL Dacher Pvt. Ltd. (AFL), Kochin were obtained. AFL inadvertently mentioned the name of CTCI Overseas Corporation Ltd, Taiwan instead of CTCI Overseas Corporation Ltd, Hong Kong as supplier while filling in the import declaration.

- This was examined and found correct by the custom authority. Regarding the name of the bank to which the payment has been remitted by Petro net, it is submitted that the applicant has maintained a bank account in Calyon Taipei Branch (Now Credit Agricole Corporate And Investment Bank) as per the certificate from the said bank. Further, a certificate from Petro net was furnished that the offshore supplies were made by the applicant and that the payments have been made in its favour. The facts as subsequently clarified were not controverted by the Revenue.
- The Revenue has argued that the case of the applicant is covered under the provisions of the Act as the Government of India has not entered into a Tax Treaty under section 90(2) of the Act with the Government of Hong Kong. It has a business connection in India for the reasons that it is a part of the consortium constituting an AOP as also in terms of Explanation 2(b) to section 9(1)(i) of the Act since it is providing offshore supplies. The Authority notice that under section 2(31) of the Act, the consortium of CINDA and CTCI forms an Association Of Persons (AOP) to carry out the project awarded by Petro net. Whether the consortium's object is to derive profit or share the profit in a particular manner is not relevant in view of the fiction created under the Explanation to section 2(31) of the Act.
- The responsibilities of the consortium members mentioned under the terms of the contract would also not affect conferring AOP status to the consortium in view of the formation of a consortium by CINDA and CTCI. The applicant can be said to have a business connection in India

for the purpose of application of section 9(1) of the Act. As the applicant is excluded from the relief under section 90(2) of the Act, the fiscal jurisdiction to tax the offshore supplies would be governed under the Act.

- Authority further held that, the applicant has a business connection in India; it has not carried out any part of the business relating to offshore supplies in India. Under the deeming provision of section 9(1) read with Explanation 1(a), any business income accruing or arising to the applicant can be taxed in India only in respect of such operations carried out in India.
- All that is income in the transaction for supplies has not arisen in India as the right, title, payments, etc, in the supplies have passed on to Petro net which is importing these supplies outside India. The applicant is not the owner of the supplies in India. The ownership vests with Petro net who imported these supplies. All such issues, including whether the contract is composite and indivisible, have been addressed in the case of IHHI Authority clarify that our ruling on offshore supplies does not include offshore services which may be included therein. Therefore rule on the questions posed that the amount received/receivable by the applicant from Petro net for offshore supplies in terms of the contract is not liable to tax in India under the provisions of the Act, in view of the decision of Supreme Court in IHHI.

INDIRECT TAX

SERVICE TAX

➤ **Goods Transport Agency Service**

Where the assessee was a manufacturer of Textiles and a deemed output service provider on GTA services, it was held that in view of Para 2.42 of CBEC's Excise manual of Supplementary Instructions which shows that there is no legal bar on utilization of CENVAT Credit for the purpose of



payment of service tax on Goods Transport Agency Service and rule 3(4)(e) of the CENVAT Credit Rules, 2004 which provides that CENVAT Credit can be utilized for payment of service tax on any output services, payment of service tax on GT A services out of CENVAT Credit was permissible. [CCE v. Nahar Industrial Enterprises Ltd. (2012) 25S TR 129 (P&H)]

➤ **Security Agency Service**

A statutory corporation deploying ex-servicemen to provide security agency service is a 'commercial concern' engaged in the 'business' of providing security services and accordingly liable for service tax under the category of 'Security Agency Services'. There is no warrant for reading the requirement of profit motive in the term 'businesses. The word 'business' would denote that service should not be gratis or casual but for consideration and as regular activity as defined u/s 65(94). [Punjab Ex-Servicemen Corporation vs. UOI (2012) 25 STR 122 (P&H)].

➤ **Management Consultancy Service**

The activity of organizing short term courses on various topics relating to forestry management, environment for the Indian Forest Service, an autonomous body under the Ministry of Environment and Forest, to improve the skills and knowledge level of the officers attending the courses, cannot be called as rendering advice, directly or indirectly, in

connection with management of any organization, and hence would not be liable to pay service tax under the category of 'management consultancy service'. [Indian Institute of Forest Management v. CCE, 2012 (25) S.T.R.245 (Tri-Del)].

➤ **Consulting Engineer service**

The consideration (a running royalty and one time lump sum payment) received by foreign corporation from an Indian Company for transfer of technical knowhow (for manufacture of cars) would not be liable for service tax under the category of 'Consulting Engineer Services'. [CST, Delhi v. Suzuki Motor Corporation 2012(25) S.T.R.266 (Tri-Del)].

➤ **Cargo handling services**

Two types of services viz:-

- Shifting of goods within the factory premises and
- Handling of goods using conveyor system was held as not liable for service tax under Cargo Handling service. [Gaytri Construction Co v. CCE, Jaipur, 2012(25) S.T.R.259 (Tri-Del)].

➤ **Import of services -Constitutionality of section-66A**

Section 66A as inserted by the Finance Act 2006 w.e.f 18th April, 2006 and the Taxation of Services (Provided from Outside India and received in India) Rules, 2006 are not unconstitutional on the ground of lack of legislative competence or extra territorial operation of laws. [Glyph International v. UOI, 2012 (25) S.T.R.209 (All)].

➤ **Penalty**

- Where during the relevant period there was confusion regarding taxability on the projects involving nonprofit / welfare organizations i.e. residential complexes, defense housing complex which were constructed by the respondents for various organizations which led to a reasonable belief that no service tax

liability arises in respect of such construction and the respondents paid service tax at the start of investigation, the Tribunal set aside the penalties since there was no malaise intention and suppression on the part of the respondents. [CST New Delhi v. J.R.C. Grid Engineers Pvt. Ltd 2012(25) S.T.R. 248 (Tri- Del)]:-

- Where the appellants have themselves made alterations in the invoices for availing credit without intimating to the department and following the procedure of endorsement on the duty paying documents from Unit-I to Unit -II, the penalty imposed by the lower authority (i.e. Rs 10000) was confirmed. [Raja Lakshmi Paper Mills Ltd v. CCE, 2012(25) S.T.R.290 (Tri-Chennai)].
- Where the assessee was under the bonfire belief that no service tax is payable on:-
 - a) Free services provided by them as an authorized dealers for which they are getting reimbursed from the manufacturers and
 - b) The commission/ incentive received from the financial institutions for introducing customers for loans, and the circular of the Board also mentioned that there was confusion in the taxability of the aforesaid receipts; the Tribunal waived the imposition of penalties on reasonable cause ground. [C.R. Scooters v.CCE (2012) 25 STR 177 (Tri. - Ahmd.)]

➤ **Refund**

- Duty was paid on goods not cleared and the invoice was cancelled. The appellant claimed refund of duty paid. However, in the absence of original cancelled invoice the refund claim was rejected by the Tribunal. [Hindustan Coca Cola Beverages Pvt. Ltd v.CCE, Pune-III, 2012(25) S.T.R.299]:-

- Where the amount received by the service provider is inclusive of all taxes and the service provider claimed a refund of the tax paid out of that amount, the Tribunal held that there was no unjust enrichment as the price was fixed and the Service provider paid the tax out of the consideration offered by the service Recipient. [CST v. V.S. Infrastructure Capital Ltd. (2012) 25STR170 (Tri.-Del.)].

POLICY WATCH

➤ **Government to auction 4G spectrum by 2012**

India is looking at holding spectrum auctions for the fourth generation (4G) mobile services by the end of this 2012. The government will have enough radio waves for all operators after it is released from the defense services as well as the cancellation of 122 Second Generation (2G) new licenses by the Supreme Court in the 2G spectrum allocation case. However, the government does not want to put all the spectrum for auction at one go but the final decision will depend a lot on the recommendations of the Telecom Regulatory Authority of India (TRAI).

➤ **Mutual Funds get time till September 2012 to implement new debt valuation norms**



The Securities and Exchange Board of India (SEBI) has given seven months to Asset Management

Companies (AMCs) to implement the new valuation norms for liquid funds.





Under this, the regulator has decided to bring down the threshold for Marked to Market (MTM) requirements to 60 days from 91 days earlier. The new norms will be effective from September 30th, 2012. The MTM valuation for money market and liquid instruments was introduced in July 2010 to avoid a repeat of the liquidity crisis in 2008, following the collapse of Lehman Brothers. However, this was limited to instruments with residual maturity of 91 days or more. As a result of this rule implemented in July 2010, many fund houses booked heavy losses in 2010-11. For instruments of shorter tenure, fund houses follow the amortization method, where returns on the instrument are prorated over the tenure of the instrument.



➤ **Government consider PSU banks to cut loan rates by March 2012**

The finance ministry is push state-owned banks to cut lending rates before March-end though most lenders had initially taken a stand to review interest rates only next financial year. This has not been communicated in writing, but at a recent meeting, senior ministry officials asked bank chiefs to consider lowering interest rates. Even after the Reserve Bank of India cut banks' Cash Reserve Ratio (CRR) in January 2012, signaling a reversal in its monetary policy.

Statutory compliance calendar for the month of March 2012

Due date	Statutory compliance under Act	Particulars	Governing Authority
			
06/03/2012	Service Tax	Payment of monthly service tax for the month of February by all tax payers electronically	Central Board of Excise and Custom
	Central Excise	Payment of monthly central excise duty for the month of February on goods by assesses other than SSI units electronically	Central Board of Excise and Custom
07/03/2012	Income Tax	Deposit of Income Tax TCS and TDS deducted in February	Central Board of Direct Tax.
	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.
10/03/2012	Central Excise	Monthly central excise return in form ER-1/ER-2 by other than SSI	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.
15/03/2012	Provident Fund	(a) Payment of monthly dues of Provident Fund for the month of February (b) Monthly return in form 5 for employees joining Provident Fund during February 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 February	The Central Board of Trustees, The Employees' Provident Fund Scheme, 1952
	Income Tax	Advance income tax under section 211 of Income Tax Act by corporate (fourth installment) and non-corporate assesses (third installment)	Central Board of Direct Tax.
21/03/2012	ESIC	Payment of ESIC contribution for the month of February	The employees' state insurance Act-1948. Ministry of labour and employment.
25/03/2012	Provident Fund	Monthly contribution statement (abstract) in form 12A, along with copy of receipted challans regarding payment of contribution.	The Central Board of Trustees, The Employees' Provident Fund Scheme, 1952
31/03/2012	Central Excise	Payment of monthly central excise duty for the month of March on goods by assesses other than SSI units electronically	Central Board of Excise and Custom
	Service Tax	Payment of monthly service tax for the month of March by all tax payers electronically	Central Board of Excise and Custom

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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