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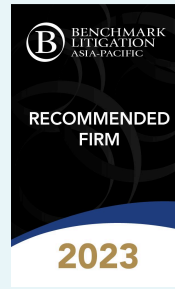
Ahead of the Curve
Viksit Bharat

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September 2024

India's Telangana High Court on The Writ Challenge Against GAAR Invocation - Kluwer International Tax Blog

The Indian GAAR (Chapter X-A of the Income-tax Act, 1961 [‘the Act’])) was introduced in the Finance Act 2012 and came into effect on April 1, 2017. Prior to the introduction of GAAR, Indian courts have dealt with tax avoidance cases and have developed principals, also referred to as judicial doctrine to combat arrangements that were entered into with the intention to avoid taxation (JAAR: Judicial Anti-Avoidance Rules).

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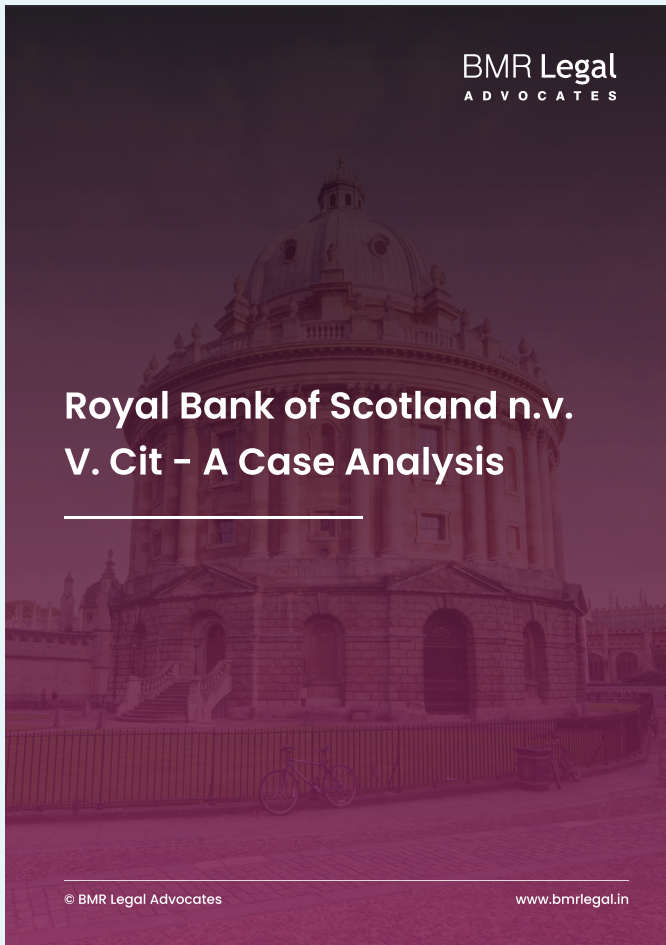
Snapshot: Tax Litigation in India



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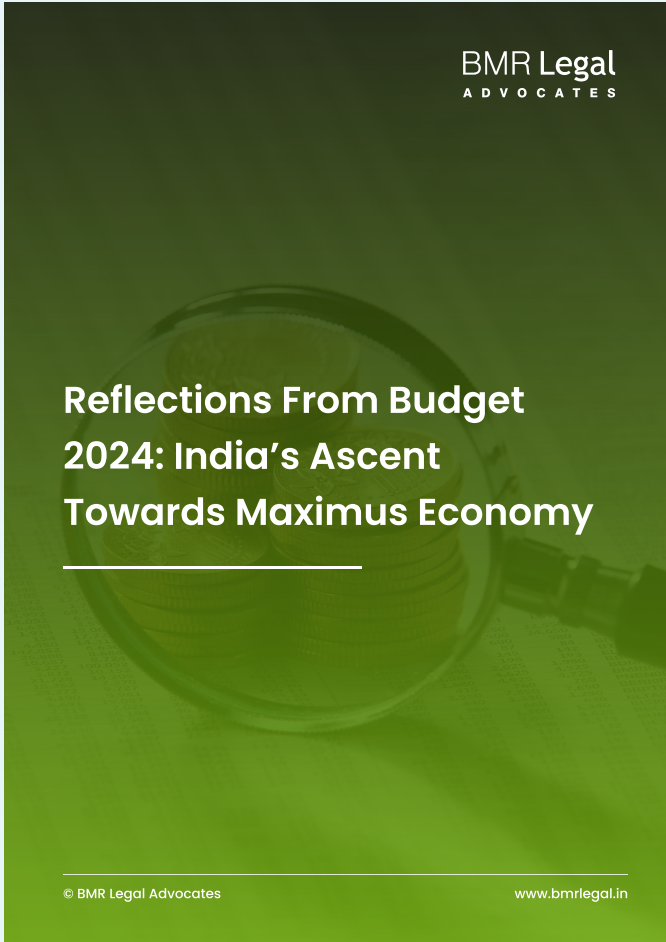
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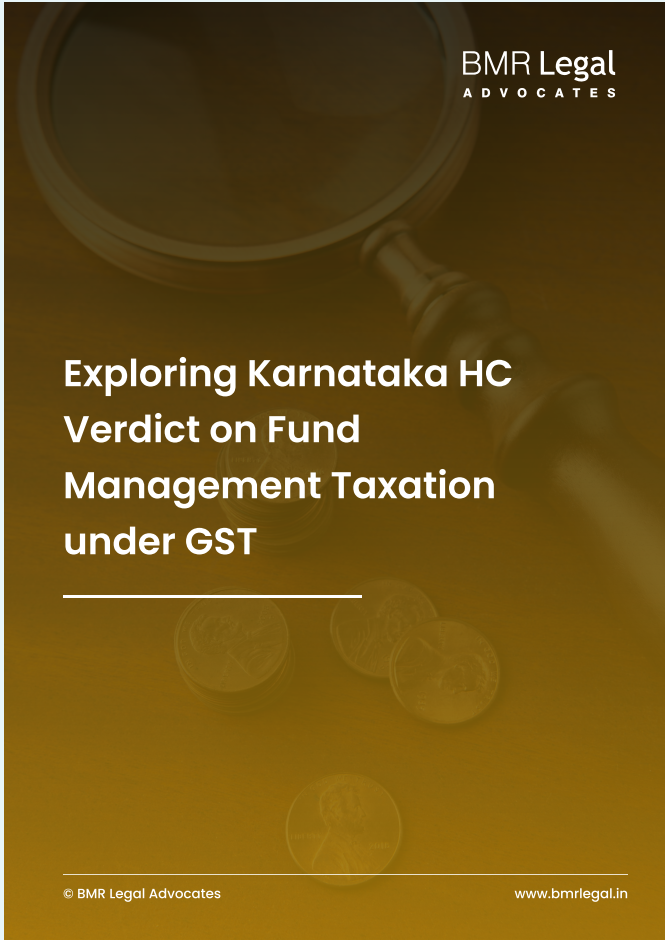
Experts React: Expectations From India's Union Budget 2024



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May 2024

Exploring Karnataka HC Verdict on Fund Management Taxation under GST

The recent Karnataka High Court ruling has provided relief to the Financial Services industry, as it negated the position on levy of service tax on investment vehicles. Setting aside the CESTAT ruling, the High Court has clarified that venture capital funds, incorporated as trusts are not required to pay service tax on the expenses incurred on the administration of the fund.



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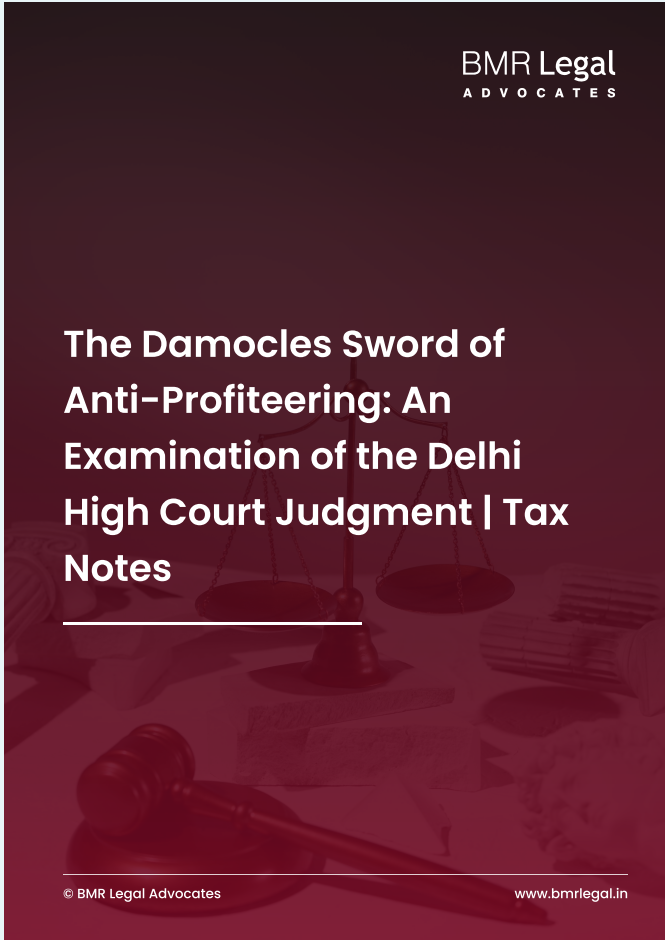
Anti-avoidance may be anti-Mauritius investment



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April 2024

The Damocles Sword of Anti-Profiteering: An Examination of the Delhi High Court Judgment | Tax Notes

Anti-profiteering provisions protect consumers from high prices charged by businesses that fail to pass on benefits of integrated goods and services tax law. Businesses are barred from unjustly benefiting from a reduction in the tax rate or the enhancement of a tax credit. Even a modicum of benefit must be strictly passed to the consumer as reduced prices.

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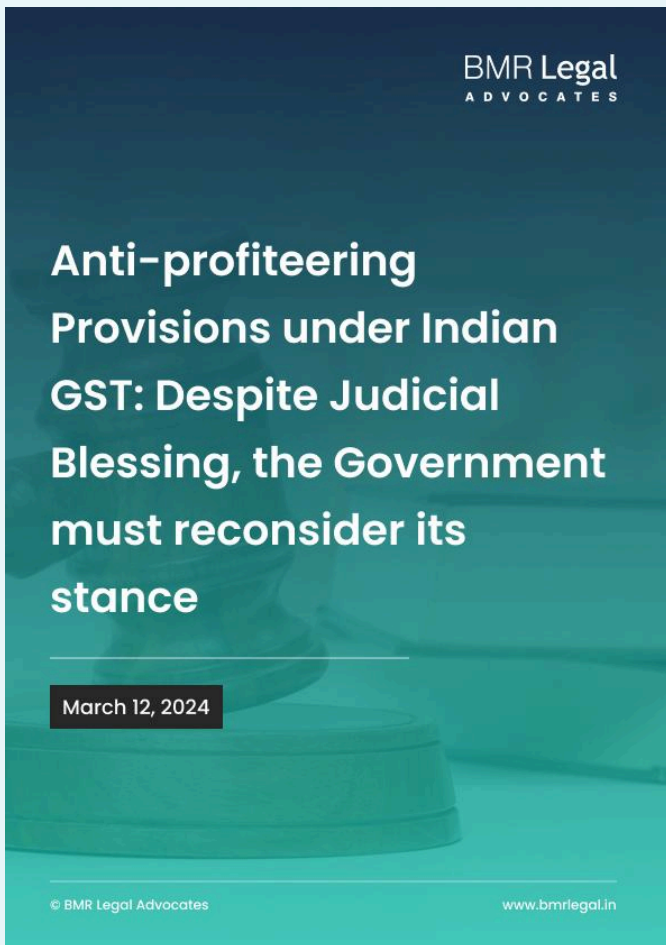
Supreme Court to Set Tax Regime for Online Gaming



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Anti-profiteering Provisions under Indian GST: Despite Judicial Blessing, the Government must reconsider its stance

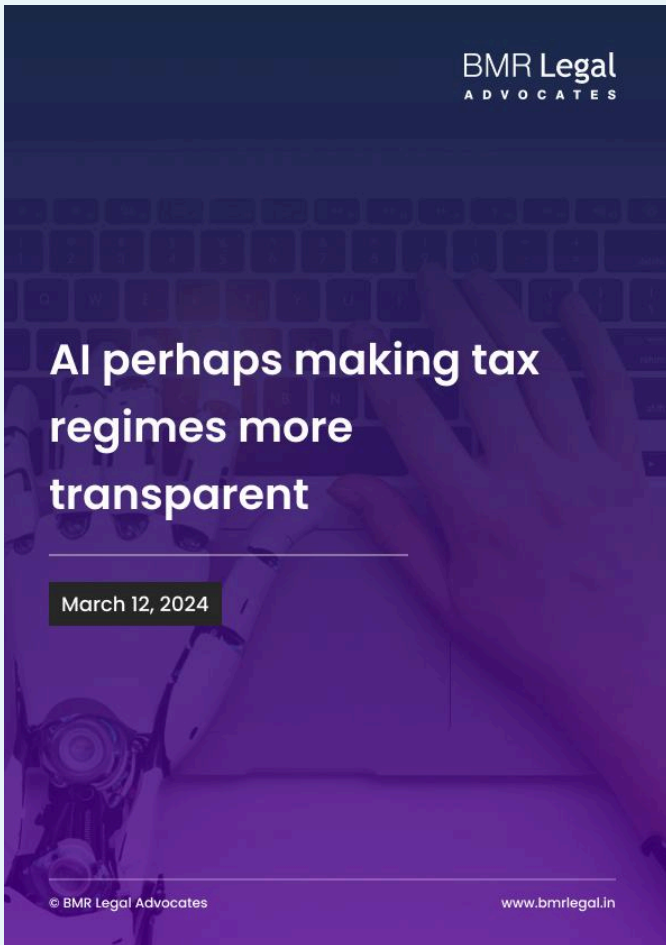
The anti-profiteering law under the Goods and Services Tax law (GST) in India has been a subject matter of debate since the time GST was introduced. More than a hundred petitioners challenged the constitutional validity of the anti-profiteering provision by virtue of a petition.



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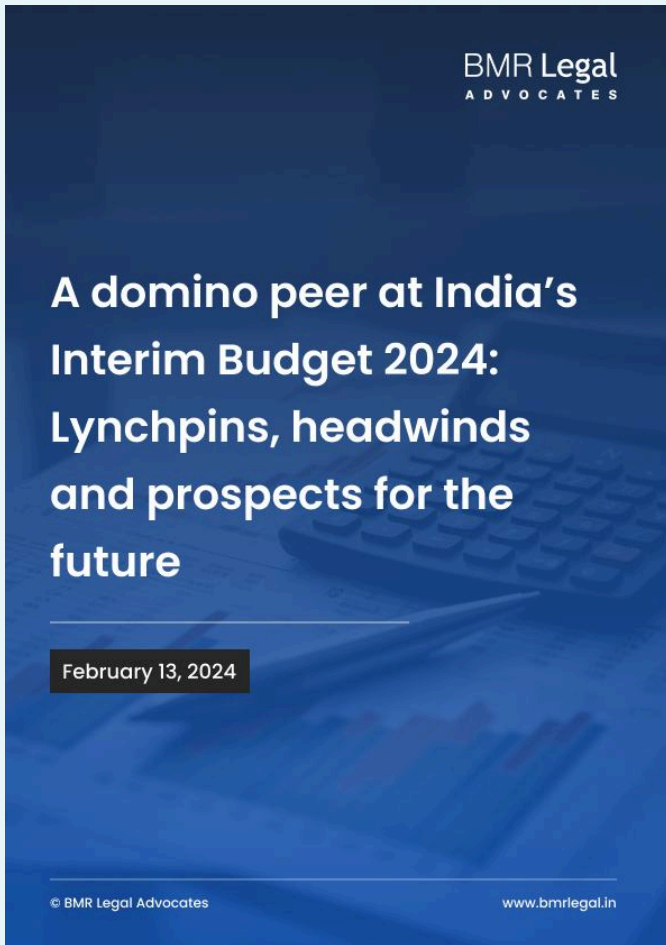
AI perhaps making tax regimes more transparent



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February 2024

A domino peer at India's Interim Budget 2024: Lynchpins, headwinds and prospects for the future

Buoyed by a transcendental approach to propel India, Finance Minister, Ms Sitharaman heralded the interim budget, reinvigorating the twin-peaks of good governance and maximum results. The outlook of the government is ubiquitous, with 2024 being an election year as India readies itself to go to the polls.



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Repeal consumer protection disguised as tax provision



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February 2024

India's Budget 2023 – A move towards trust-based governance

In the ruling administration's last full budget before India goes to the polls, India's Finance Minister, Ms Sitharaman, laid out the government's vision – "Making India a technology-driven and knowledge-based economy with strong public finances, and a robust financial sector." A move towards trust-based governance.



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Interim Budget 2024 Focus: Development, Investment, Districts, Housing, Agriculture

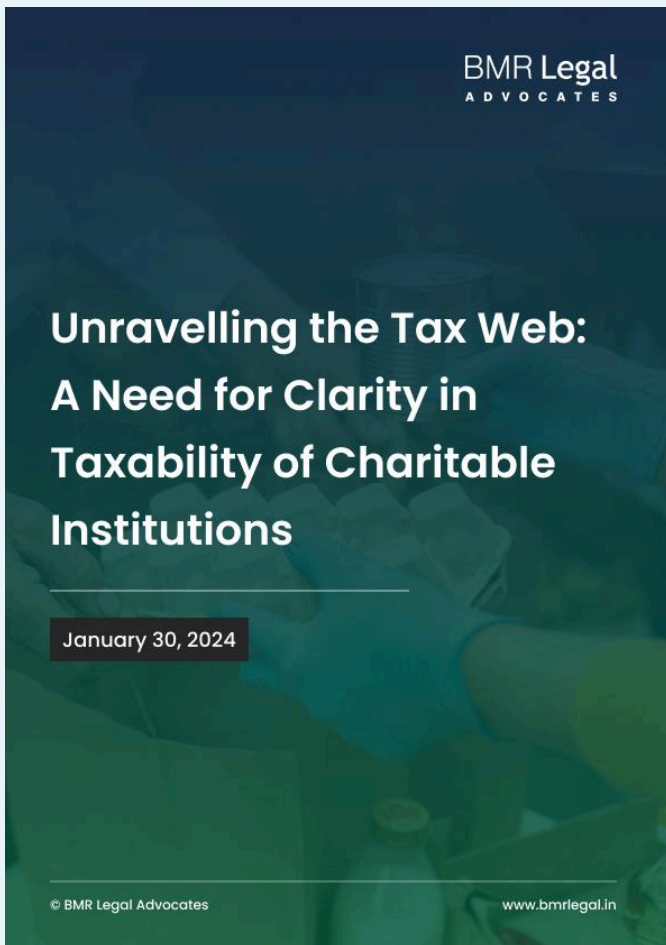
Finance Minister Nirmala Sitharaman has laid down a five pronged strategy in the interim budget 2024. As India stands on the cusp of its 18th general elections, the current ruling party aspires for a third term in its interim budget's pitch - "Viksit Bharat" by 2047, riding on the trinity of demography, democracy, and diversity.



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Unravelling the Tax Web: A Need for Clarity in Taxability of Charitable Institutions

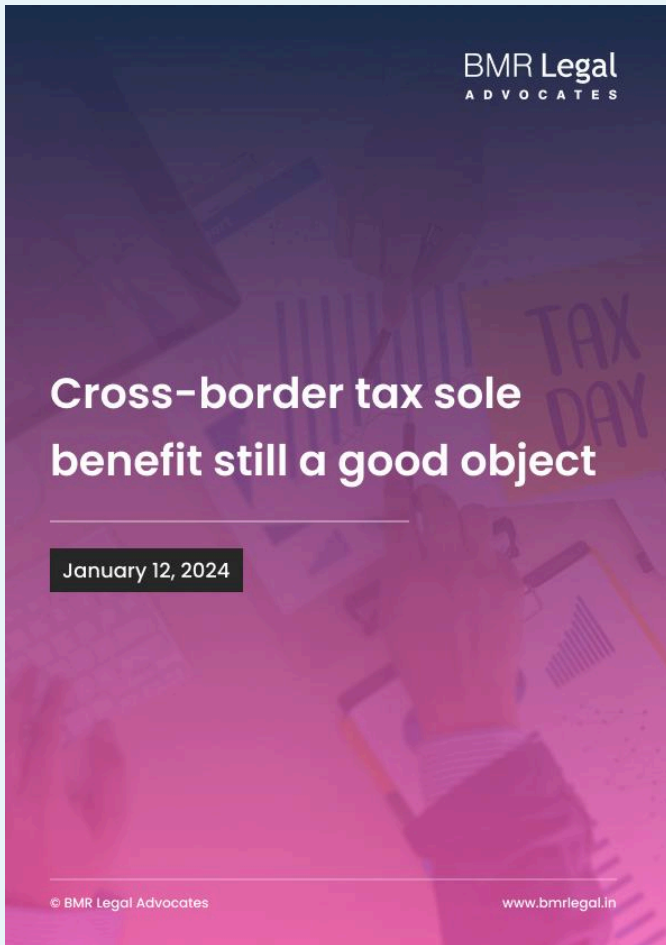
Charitable institutions like non-profit organizations constitute one of the essential pillars supporting a developing nation. The legislature has granted exemptions on the income of charitable institutions to promote more philanthropic initiatives. We need to ensure that any trade is not being carried out.



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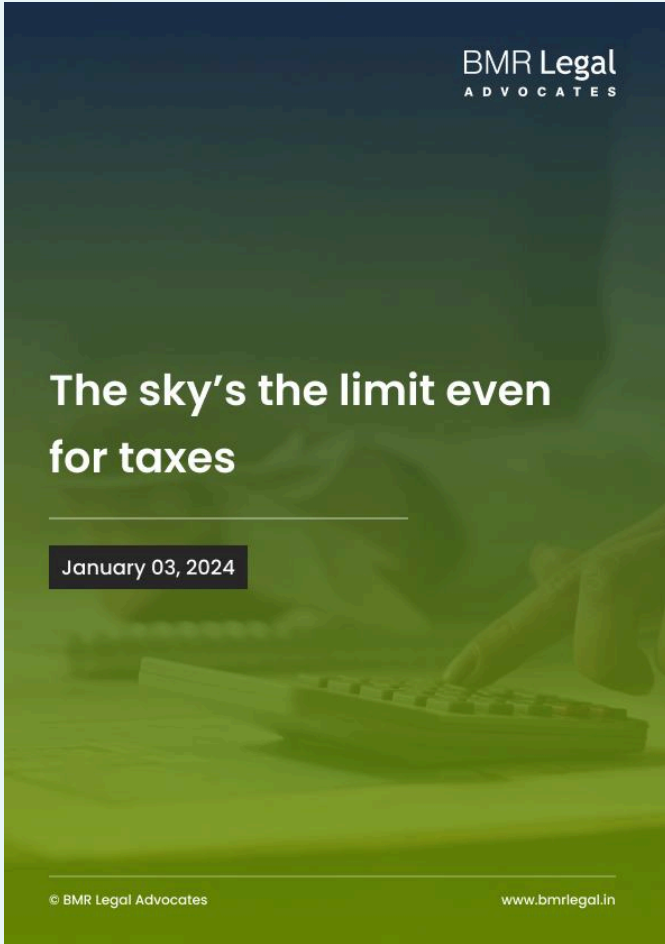
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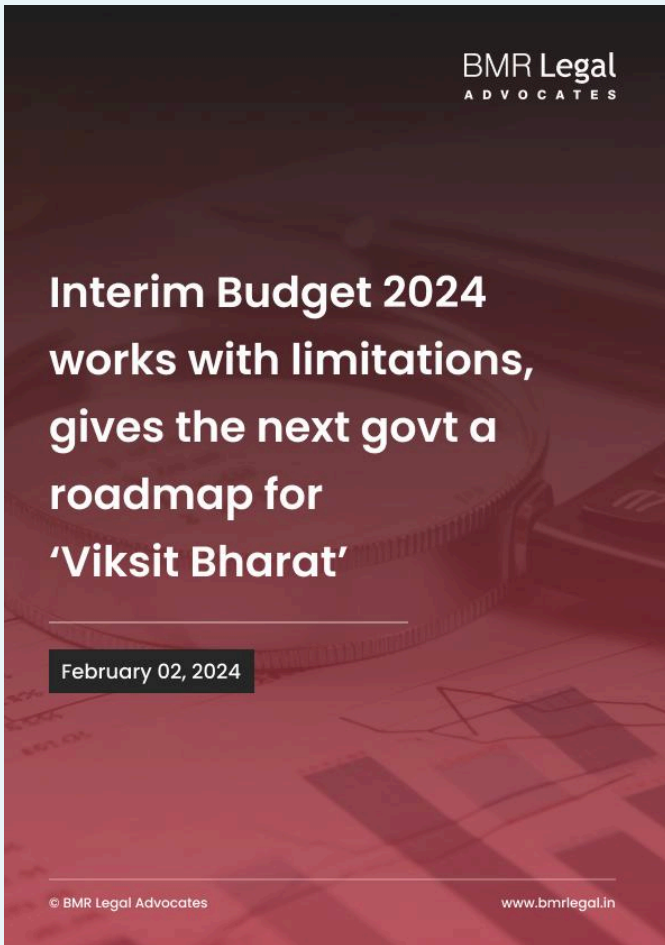


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Interim Budget 2024 works with limitations, gives the next govt a roadmap for 'Viksit Bharat'

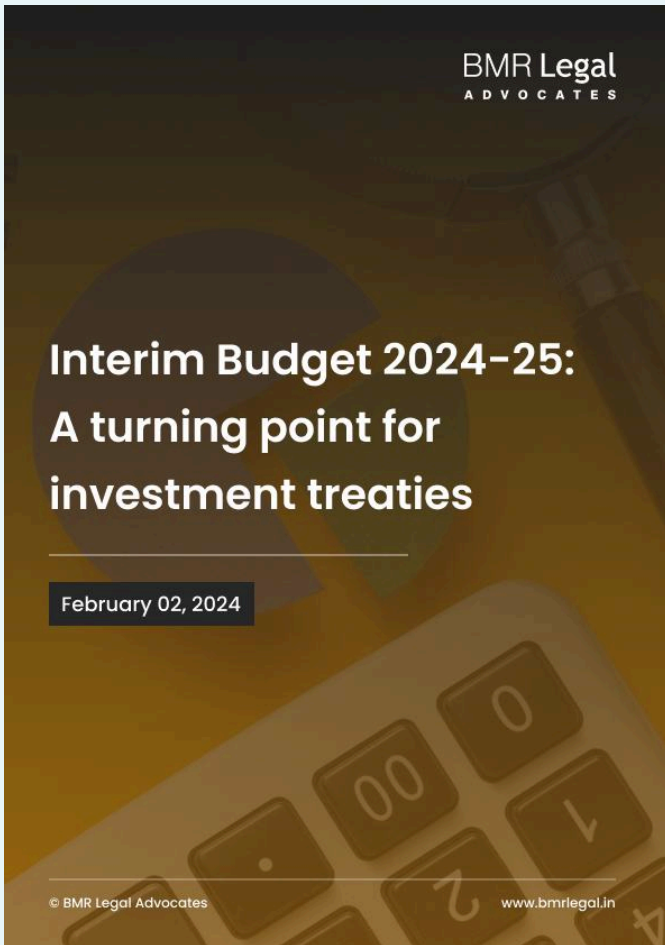
The Interim Budget 2024 provides guidance for formulating policies to foster and sustain growth, facilitate inclusive and sustainable development, improve productivity, and generate resources to power investments. With the impending general election, it was evident that the Interim Budget 2024 would not entail major legislative changes.



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February 2024

Interim Budget 2024-25: A turning point for investment treaties

A pragmatic realization that the aspiration of growth for the current generation of the country must be matched with adequate financial resources, coupled with opening the doors to developed countries to participate in India's growth story, seems to be the underlying rationale for the Finance Minister (FM) to officially set out the stance of the Government of India.



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Six Years of GST: A Vote for Cooperative Federalism



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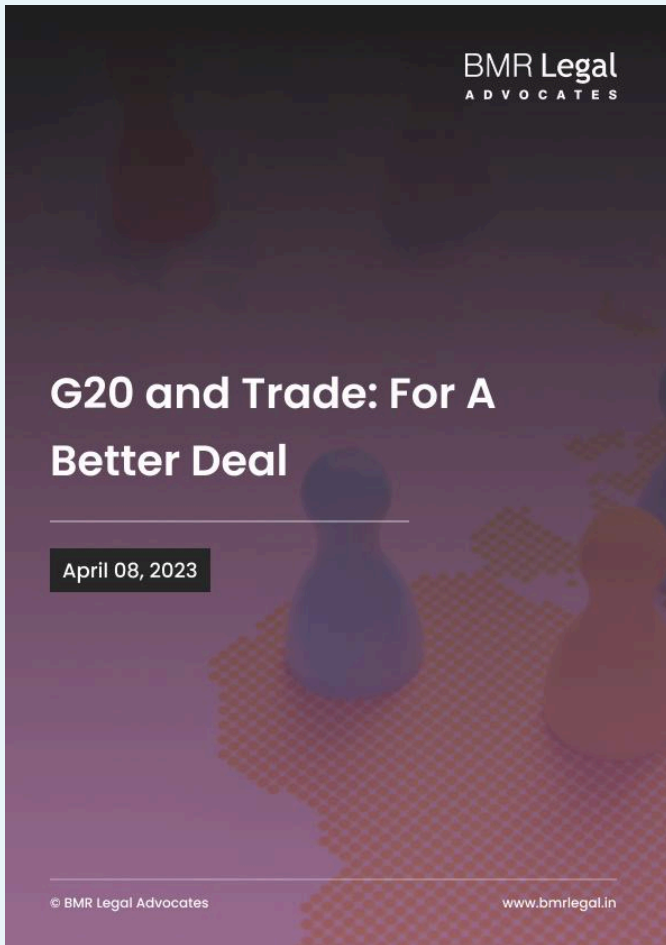
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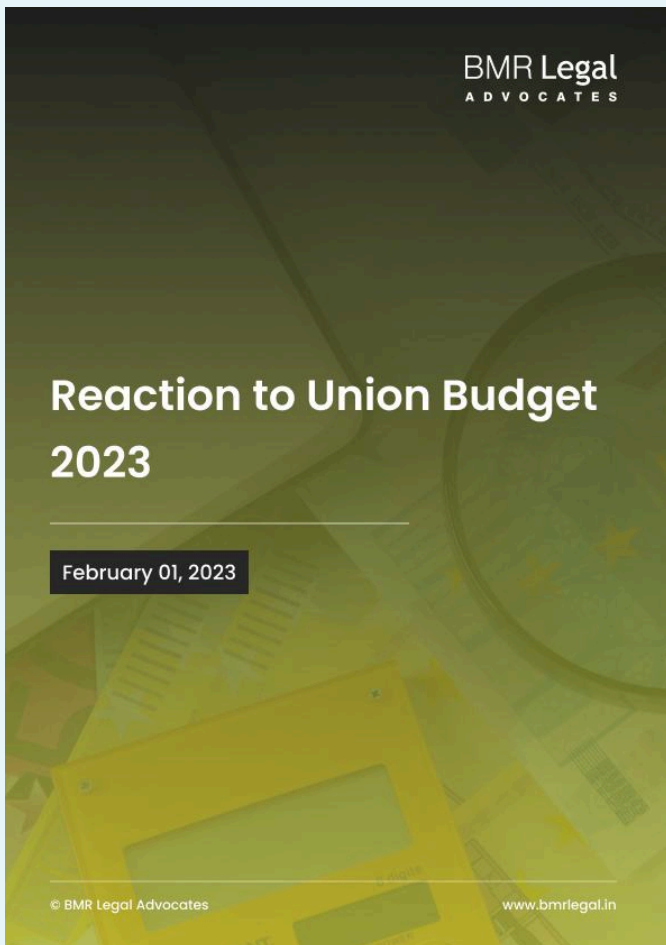
G20 and Trade: For A Better Deal



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February 2023

Reaction to Union Budget 2023

The direct tax amendments in Budget 2023 are aimed at bringing in a predictable and stable tax regime that will promote ease of doing business and draw more players into industry, especially proposals such as concessional tax rate of 15% for new cooperatives commencing manufacturing activity by March 2024, rationalisation of TDS provisions and extended tax benefits for start-ups.



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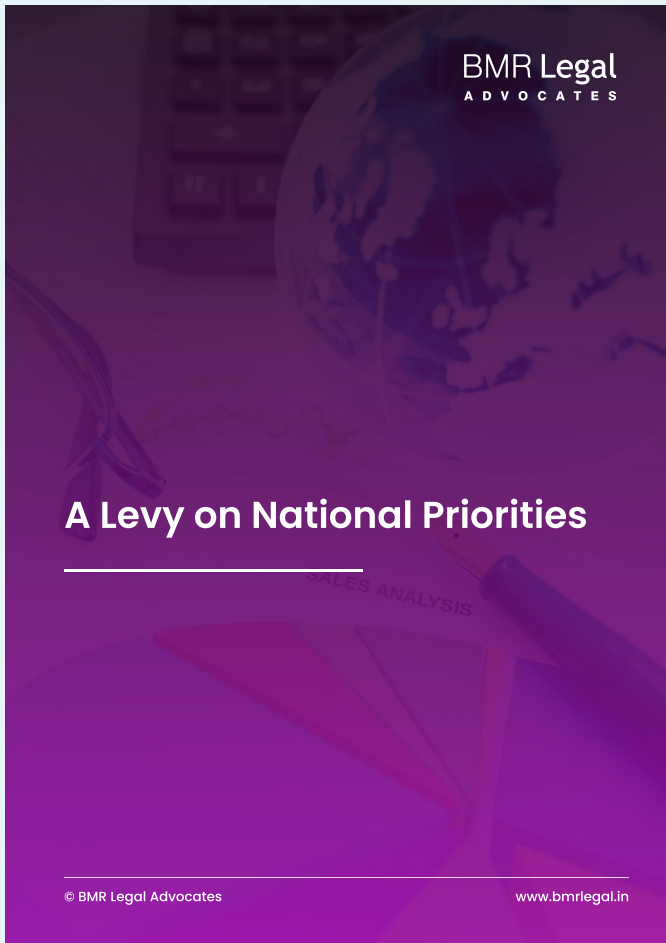
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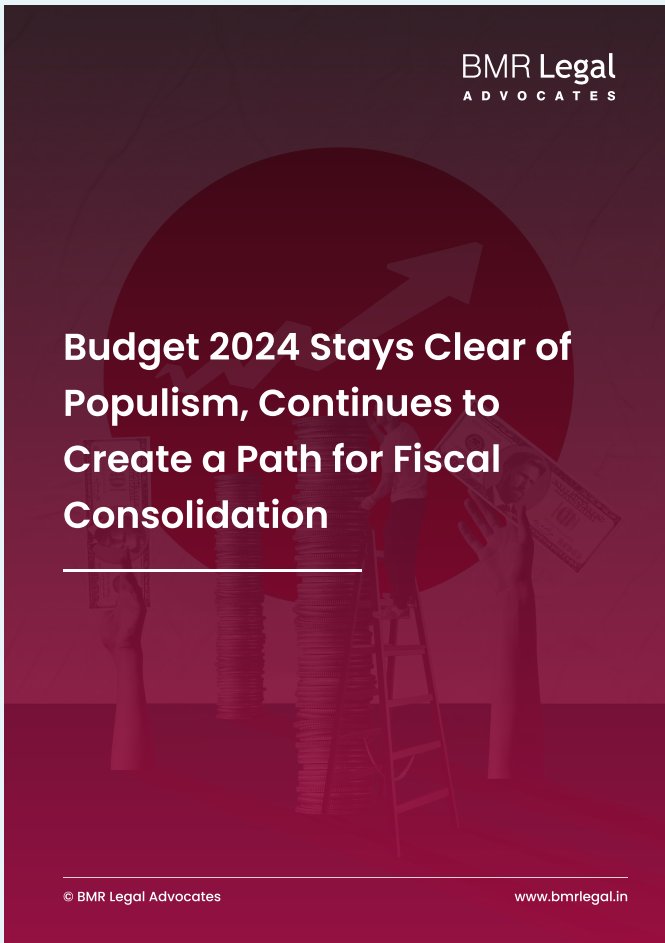
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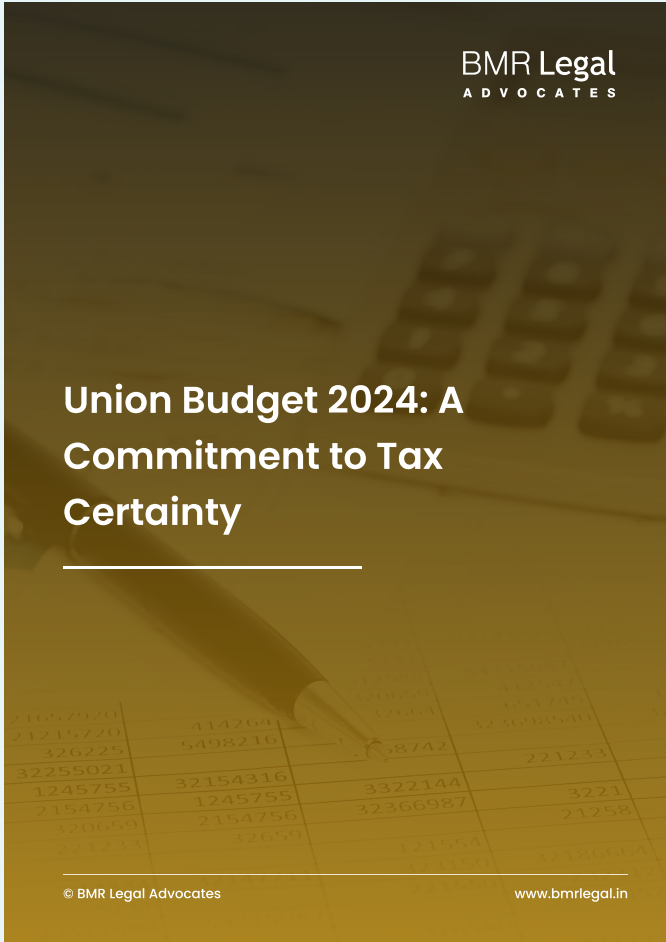
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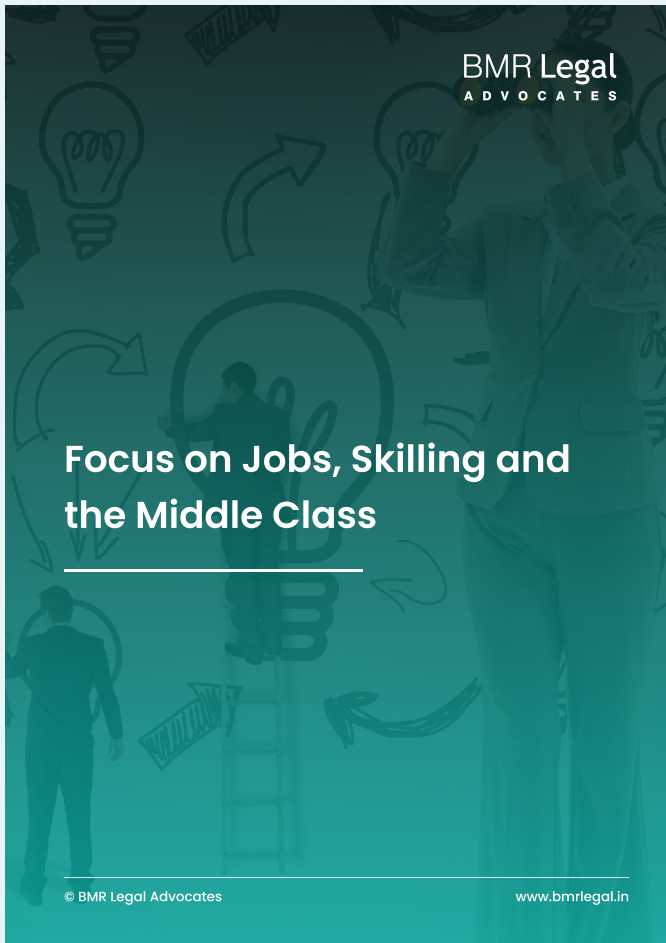
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Budgeting for a Viksit Bharat



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India: Tax Disputes – Country Comparative Guides

This country-specific Q&A provides an overview of tax disputes laws and regulations applicable in India.



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Chambers and Partners 2024 Global Practice Guides: Transfer Pricing- India Trends and Developments

Indian transfer pricing (TP) regulations are contained in Chapter X (Sections 92 to 92F) of the Income Tax Act, 1961, under the title “Special provisions relating to avoidance of tax”. These regulations are required to be read with Rules 10A



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Transfer Pricing & Business Restructuring India

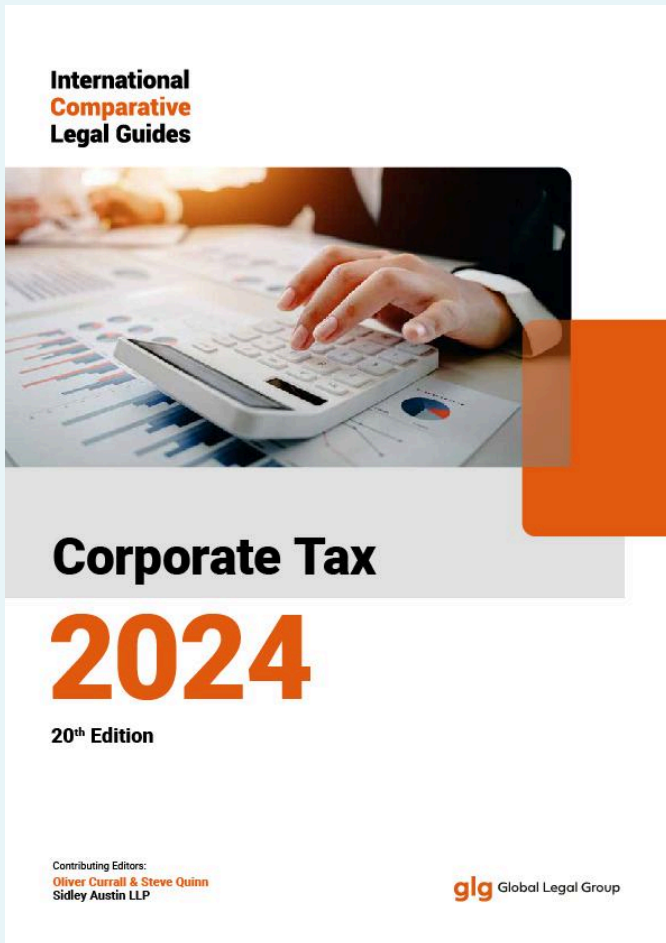
The power to levy income tax vests with the Union government and is governed by the provisions of the Income Tax Act, 1961 (ITA). Companies are subject to income tax on corporate profits. There is no separate capital gains tax statute; capital gains are included in taxable income under the ITA. A minimum alternate tax (MAT) is levied in certain cases.



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Corporate Tax Laws and Regulations India 2024

ICLG - Corporate Tax Laws and Regulations, India Chapter covers common issues in corporate tax laws and regulations including capital gain, overseas profits, real estate, anti-avoidance, BEPS and the digital economy. Apart from the OECD BEPS Inclusive Framework, India is party to a multilateral tax treaty entered into among the Governments of the SAARC Member States.



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Slaughter & May Tax Disputes Podcast Series

Why is India's tax disputes landscape unique? How should taxpayers best approach dealings with the Indian tax authority? What is the impact on taxpayers of the recent case concerning the most favoured nation clause in Indian tax treaties, including for multinationals taking dividends out of India?



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September 2024

Constitution Bench Judgment on Taxation of Mineral Royalties: A 7-Decade Old Controversy Comes To A Resolution

Mineral resources are a shared inheritance of the people, and because of this, it has always been imperative for the state to ensure its equitable distribution to subserve the common good. Ending the long-brewing controversy, a recent nine-bench judge has put an end to the question of whether State Governments are empowered to tax mineral rights and mineral-bearing lands.

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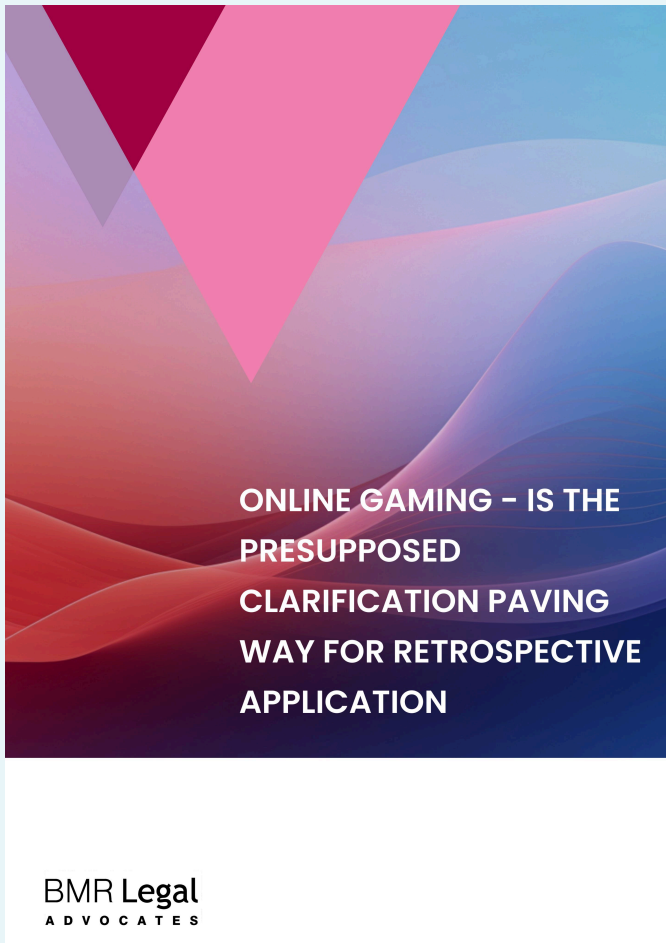


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Online Gaming - Is the Presupposed Clarification Paving Way for Retrospective Application

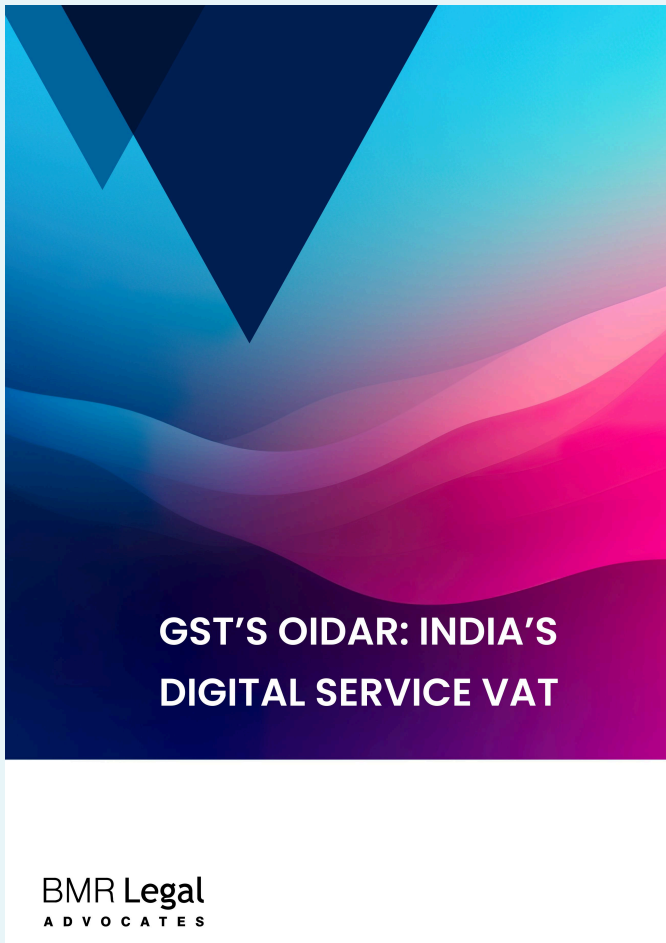
Since the last decade, online gaming in India has grown exponentially from activity pursued by a narrow section of society to one of the most endeared hobbies across all age groups in our country. Given that India is witnessing boom in information technology, the gaming industry is undergoing its biggest evolution.



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October 2023

GST's OIDAR: India's Digital Service VAT

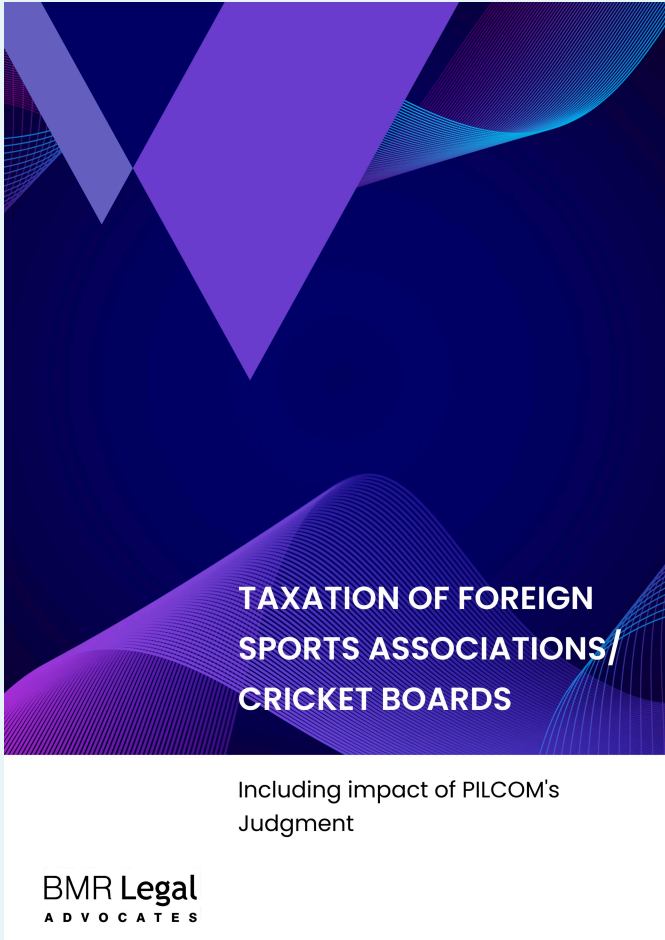
Digital tax is one of the foremost evolving tax concepts internationally. With exponential strides being made in the digital economy including the manner in which services are being consumed and delivered. Globally, there has been a lot of development on the policy front on taxing of digital services under the Base Erosion and Profit Shifting (BEPS) Action Plan and BEPS 2.0.



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Taxation of Foreign Sports Associations/Cricket Boards including impact of PILCOM's Judgment

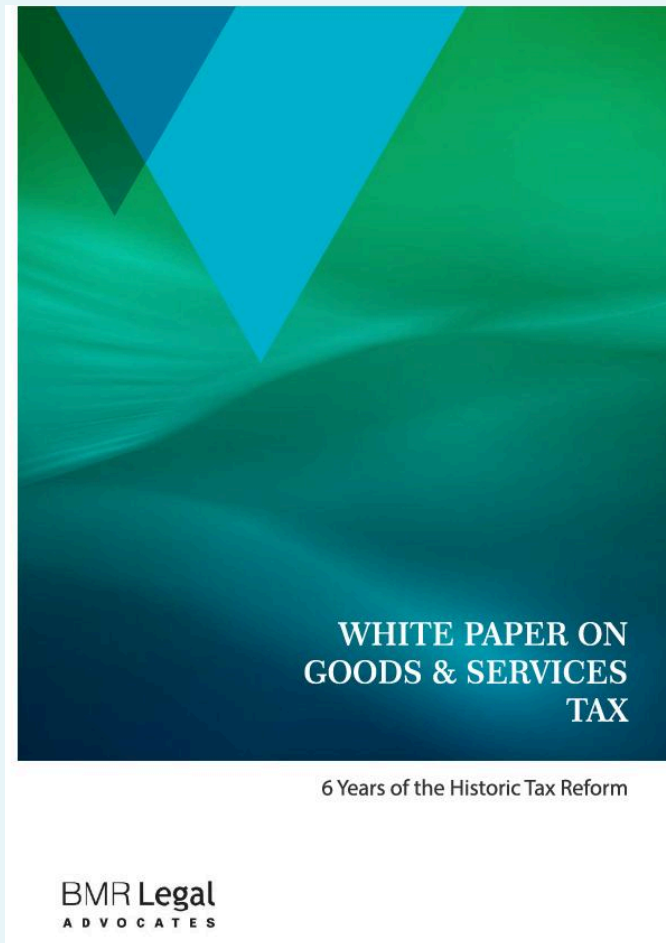
In this article, the authors discuss provisions of the Indian Income-tax Act, 1961 as they stand for income and taxability of foreign sports associations in India. The article analyses the interplay of Section 115BBA under Chapter XII which deals with the tax in special cases.



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July 2023

Whitepaper on Goods & Services Tax: 6 Years of the Historic Tax Reform

The opening up of the Indian economy during the 1991 reforms has made India as one of the fastest growing economy. The reforms brought in 1991 focused on the structural and regulatory changes which improved the macroeconomics of the country. Similarly, introduction of Goods & Services Tax (GST) law has been one of the major fiscal reforms in India.



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Compilation of Articles on Digital Tax

Like most domestic laws and bilateral treaty networks that were established prior to the digital revolution, the international tax regime was built for a brick and mortar economy. Its inability to be adept to new business models and commercial practices in the digital economy has sparked an ongoing debate over reforms in international taxation principles. A standout feature of this reform is that in order to be brought into effect in an equitable manner.



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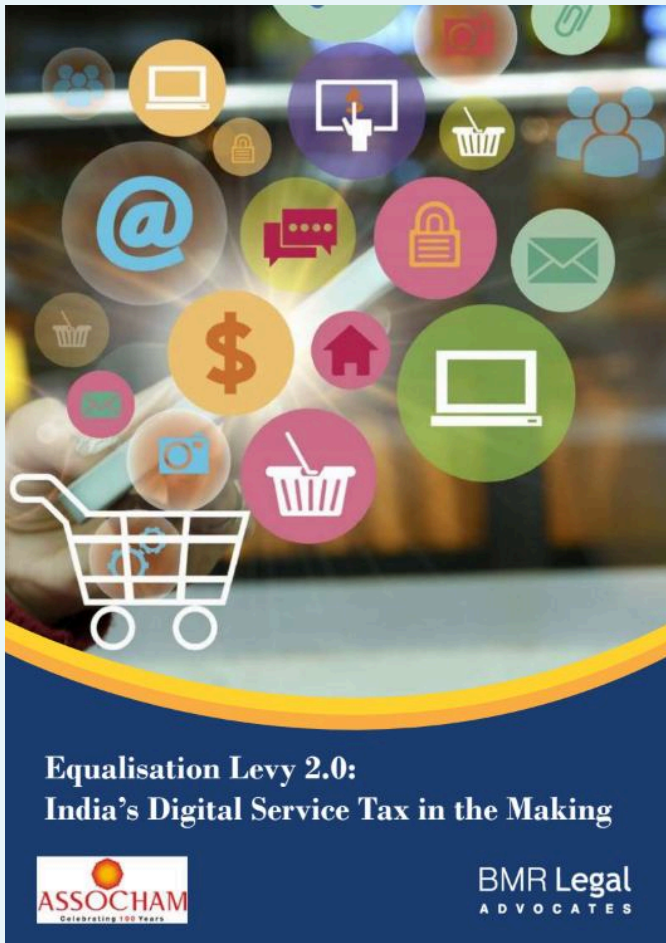
Tax Carve Outs Under Bilateral Investment Protection Agreements - This report is the product of a collaboration between BMR Legal Advocates, a law firm specializing in the areas of Corporate and International Tax Law, and the Vidhi Centre for Legal Policy, doing legal research to help make better laws.



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Equalisation Levy 2.0: India's Digital Service Tax in the Making

The innovative use of digital technologies for business and governance transformation is now rapidly gaining acceptance and appreciation. 'Equalisation Levy 2.0: India's Digital Service Tax in the making' is a comprehensive study on the scope of the equalization levy and its impact on India's digital economy from a wide range of perspectives.



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