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February 2016

Budget 2016 Snapshot

Key proposals for Financial Services Sector

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Key direct tax proposals

Tax rates

Corporates

- Corporate tax rate remains unchanged at 30%/40%*, except in the following cases involving domestic companies:
  - Manufacturing companies set-up and registered on or after 1 March 2016 – Option to pay tax @ 25%*, provided no profit or investment linked incentives/exemptions claimed
  - Any company having total turnover/gross receipts up to 50 million INR during FY 2014-15, tax rate reduced to 29%*
- In line with reducing the corporate tax rate, various amendments have been proposed to phase out certain incentives in the form of profit-linked deduction/weighted deduction/accelerated depreciation

Others

- No change in tax rates for others, except increase in surcharge from 12% to 15% for individuals, Hindu Undivided Families ('HUF'), Association of Persons ('AOP') and Body of Individuals ('BOI') having income exceeding 10 million INR

General Anti Avoidance Rule ('GAAR')

- Intent to introduce GAAR from 1 April 2017, reinforced

Tax residency

- Residency test for non-resident companies based on Place of Effective Management ('POEM') deferred to FY 2016-17

Patent regime

- Royalty earned by resident taxpayers on patent developed and registered in India to be taxable at the rate of 10%* on gross basis

Tax withholding

- Threshold for withholding tax increased for payment of provident fund, payments to contractors, compensation on acquisition of certain immovable properties and commission or brokerage
- Reduction in withholding tax rates on payment under National Savings Schemes and commission or brokerage

Indirect transfer

- High Level Committee to oversee applicability of indirect transfer provisions to be chaired by the Revenue Secretary and to include Chairman, Central Board for Direct Taxes and a third party expert

Broadening of tax net

- Proposal to introduce limited period compliance window from 1 June 2016 to 30 September 2016, for domestic taxpayers, to declare undisclosed income and paying tax at the rate of 45% (including surcharge and penalty). No initiation of scrutiny or enquiry and there will be immunity from prosecution
- Off-setting of loss not to be allowed against income charged to tax as unexplained credit/investments/money/expenditure

Equalisation levy

- Introduction of equalisation levy @ 6% on payment made to non-resident towards specified services (online advertisement/digital advertising), except where such non-resident has a Permanent Establishment ('PE') in India and such specified services are effectively connected with such PE

** Plus applicable surcharge and cesses*

- Equalisation levy applicable to
  - payment made by a resident carrying on business or profession or non-resident having a PE in India; and
  - aggregate consideration exceeds 0.1 million INR

Disallowance of expenditure incurred to earn exempt income

- Formula governing quantification of disallowance to be amended to limit the disallowance to 1% of the average monthly value of investments yielding exempt income, but not exceeding the actual expenditure claimed

Direct Tax Dispute Resolution Scheme, 2016

- Scheme introduced to reduce huge backlog of pending litigation; effective from 1 June 2016
- Declarant would be required to pay entire amount of disputed tax, plus interest and penalty in certain cases
- Existing appeals shall be deemed to have been withdrawn.

Procedural aspects

- Return filing obligation for individuals, HUF, AOP, BOI and artificial juridical persons widened to include cases where long-term capital gains exempt from tax exceed the basic exemption limit
- A series of amendments proposed to provide for a legal framework for paperless assessment
- Advance tax payment schedule for non-corporate taxpayers aligned with that for corporate tax payers, effective 1 June 2016
- Rationalisation of provisions relating to penalty in cases of under-reporting and mis-reporting of income

- Time period for completion of assessment/reassessment proceedings proposed to be amended, as follows:

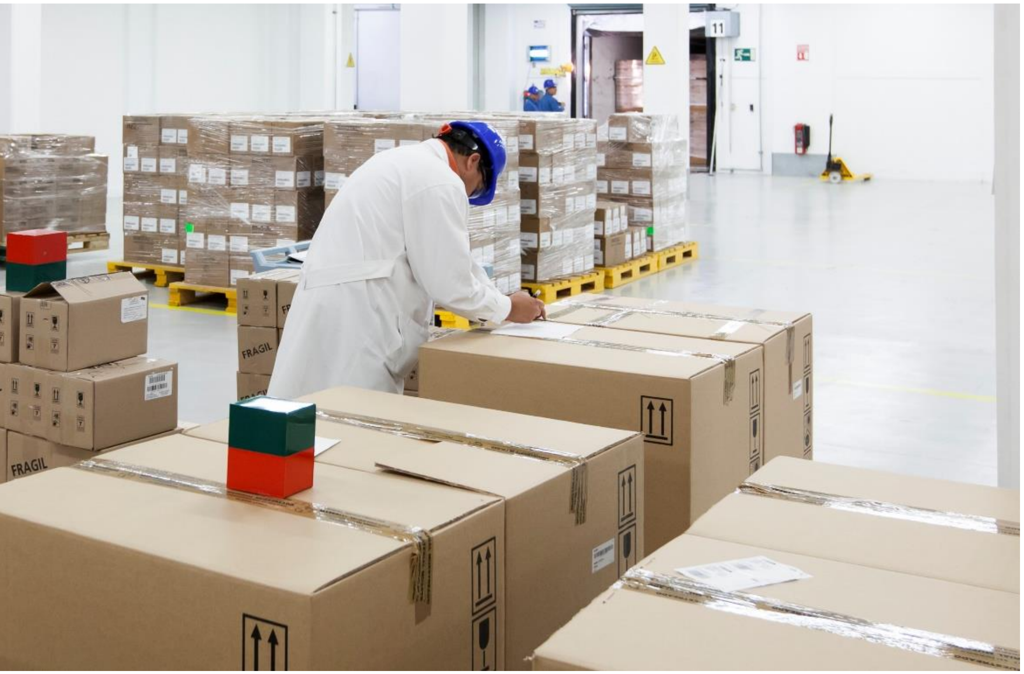
#	Section reference	Old time limit	New time limit
1	Regular/best judgement assessment	2 years from the end of the AY ('AY') in which income was first assessable	21 months from the end of the AY in which income was first assessable
2	Re-assessment	1 year from the end of the financial year in which notice for reassessment is served	9 months from the end of the financial year in which notice for reassessment is served
3	An order of fresh assessment as a result of an order setting aside or cancelling an assessment	1 year from the end of the financial year in which such order is received by assessing officer	9 months from the end of the financial year in which such order is received by prescribed authorities
4	An order giving effect otherwise than making a fresh assessment or reassessment	No time limit was prescribed	3 months from the end of the month in which such order is received by prescribed authorities and additional period of six months, where it is not possible to pass such order by assessing officer for reasons beyond its control

Key indirect tax proposals

- No change in peak rate of Excise duty, Customs duty and the base rate of service tax
- Levy of Krishi Kalyan Cess at 0.5% of value of taxable services:
  - Credit of cess available
  - Cess not payable only where payment received before 1 June 2016 and invoice issued before 14 June 2016
- Interest rates on delayed payment of service tax rationalized at 15%
  - Where service tax collected and not paid, interest rate is 24%
- Period of limitation for issuing show cause notices increased to 30 months from present 18 months
- Annual service tax returns also to be filed. Details of threshold to be notified separately
- Threshold of 20 million INR for prosecution of an assessee where service tax collected and not deposited
- Indirect Tax Dispute Resolution Scheme, 2016 introduced
- All services (hitherto "support services") provided by Government or local authorities to business entities to be taxable in the hands of the recipient under reverse charge mechanism

CENVAT Credit

- Credit of Capital goods of value up to 10,000 INR per piece to be availed as "inputs"
- Rule 6 of Cenvat Credit Rules rationalized. Key features include:
  - Activities excluded from definition of service considered as exempt service
  - Method of calculating the proportion of reversal of credit for undertaking exempted/non-exempted goods or services modified



Key Regulatory Proposals

- To boost foreign investment and facilitate ease of doing business in India, following amendments are proposed in the FDI regulations:

Investment sector /activity	Existing	Proposed
FDI in marketing of food products produced and manufactured in India	Not permitted	100% under approval route
FDI in Insurance Sector	Up to 26% under automatic route; beyond 26% and up to 49% approval route	49% under automatic route
FDI in Pension Sector	Up to 26% under automatic route; beyond 26% and up to 49% approval route	49% under automatic route
FDI in Asset Reconstruction Companies (ARCs)	Up to 49% under automatic route; Beyond 49% approval route	100% under automatic route
FDI in Indian Stock Exchanges - Cap for investment by a Non-resident investor/entity	5% under automatic route	15% under automatic route

- Hybrid Instruments to now be considered as eligible FDI Instruments, subject to certain conditions – List of hybrid instruments awaited
- Foreign investors to be accorded Residency Status against the current practice of granting business visa up to 5 years at a time, subject to prescribed conditions
- Amendments to be introduced in Companies Act facilitating registration of companies in one day and addressing other challenges in doing business in India, including for start-ups
- A comprehensive Code on Resolution of Financial Firms to be introduced to deal with bankruptcy situations in banks, insurance companies and financial sector entities
- A Financial Data Management Centre to be set up to facilitate integrated data aggregation and analysis in the financial sector
- Measures to be introduced to rejuvenate corporate bond market – dedicated fund to provide credit enhancement to infrastructure projects, guidelines for large borrowers to access alternative source for financing needs
- No FIPB permission to be required for foreign investment in regulated financial services activities outside of 18 specified NBFC activities
- Centre State Investment Agreement to be introduced to ensure fulfilment of the obligations of the State Governments under the Bilateral Investment Treaties signed by India with other countries

Key policy announcements

Banking and capital markets

- Amendment to be brought in the RBI Act, 1934 to provide statutory basis for a Monetary Policy Framework and a Monetary Policy Committee
- RBI to facilitate their participation in the primary and secondary markets through stock exchanges and access to NDS-OM trading platform
- Allocation of INR 250,000 million in BE 2016-17 towards recapitalisation of public sector banks
- Roadmap for consolidation of Public Sector Banks to be spelt out
- Government to consider the option of reducing its stake in IDBI to below 50%
- Speedy resolution of stressed assets through strengthening of Debt Recovery Tribunals, computerised processing of court cases for faster disposal of cases
- Massive nationwide rollout of ATMs and Micro ATMs in Post Offices over the next three years
- New derivative products to be developed by the Securities and Exchange Board of India in the commodity derivatives market

Non-Banking Financial Companies ('NBFCs')

- FDI to be allowed under automatic route in other activities which are regulated by financial sector regulators, beyond the 18 specified NBFC activities

Asset Reconstruction Companies ('ARCs')

- 100% FDI in ARCs to be permitted under the automatic route
- FPI investment to be allowed up to 100% of each tranche of security receipts issued by ARC trusts subject to sectoral caps
- The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ('SARFAESI Act') to be amended:
  - Sponsor of an ARC to be permitted to hold up to 100% stake in the ARC
  - Non-institutional investors to be permitted to invest in security receipts of ARC trusts

Securitisation Special Purpose Vehicles ('SPVs')

- Unlisted debt securities and pass-through securities issued by Securitisation SPVs to be permitted to be subscribed by FPIs

Key direct tax proposals

Banking and capital markets

- **Deposit certificates issued under the Gold Monetisation Scheme, 2015**
  - Deposit certificates issued under the Gold Monetisation Scheme, 2015, excluded from the definition of capital asset with retrospective effect from AY 2016-17, and thereby exempt from capital gains tax
  - Interest income on such deposit certificates exempt with retrospective effect from AY 2016-17
- **Sovereign Gold Bonds by the Reserve Bank of India under the Sovereign Gold Bond Scheme, 2015**
  - Redemption of such bonds not to be chargeable to capital gains tax
  - Eligibility to claim indexation benefits for long-term gains arising on transfer of such bonds

- Dividend income of a resident individual, HUF or a firm from domestic companies, in excess of 1 million INR, to be taxable at the rate of 10% (plus applicable surcharge and cesses) on gross basis
- In case of non-residents, any gain arising on account of appreciation of rupee at the time of redemption of rupee denominated bond of an Indian company to be ignored for the purpose of capital gains computation
- Exemption provided from capital gains tax if the long term capital gains proceeds are invested in units of specified fund as may be notified by the Central Government. The investment in the units of such fund shall not exceed 5 million INR. The exemption will be withdrawn if units of such specified funds are transferred within a period of 3 years from the date of its acquisition, subject to certain other conditions
- **Tax incentives – International Financial Services Centre (IFSC)**
  - Long-term capital gains arising from transaction undertaken on a recognised stock exchange located in IFSC to be exempt where the consideration is paid/payable in foreign currency
  - No STT payable by any person for transaction carried on a recognised stock exchange located in IFSC, where the consideration is paid/payable in foreign currency
  - No DDT in the hands of the company located in IFSC provided the income is derived solely in convertible foreign exchange
  - MAT applicable for companies located in IFSC at the rate of 9% if the income is derived solely in convertible foreign exchange, otherwise taxable at the rate of 18.5%; Surcharge and education cesses applicable separately
- Securities Transaction Tax ('STT') rate increased to 0.05% from 0.017% for sale of option in securities, where option is not exercised
- MAT not to apply to foreign companies with retrospective effect from 1 April 2001 if -
  - the assessee is a resident of a country with which India has Double Tax Avoidance Agreement ('DTAA') and the assessee does not have a permanent establishment in India; or
  - the assessee is a resident of a country with which India does not have DTAA and is not required to seek registration under any law relating to companies

NBFCs

- Provision for bad and doubtful debts to be allowed as deduction, up to 5% of the gross total income

Securitisation trusts and trusts set-up by ARC

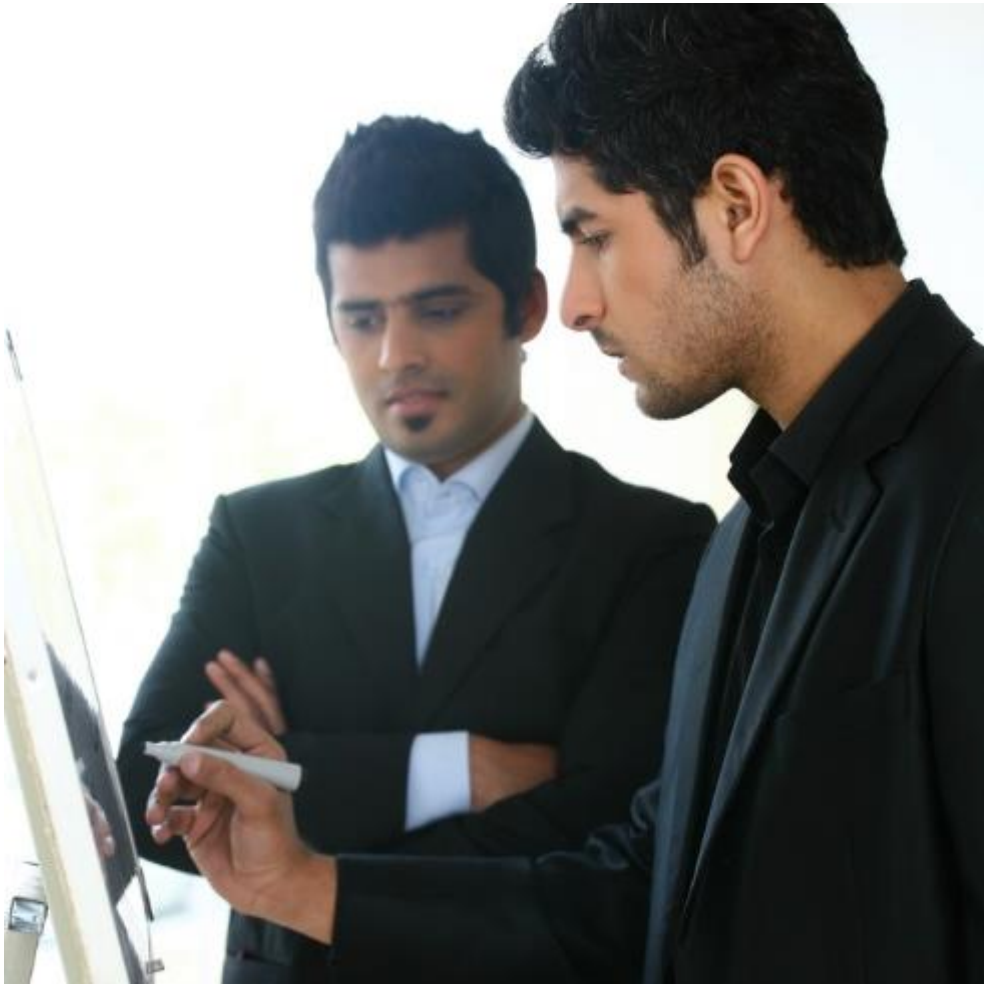
- With effect from 1 June 2016, tax pass-through status accorded to trust set-up by ARCs and Securitisation trusts
- Income earned by the trust to be exempt from tax in its hands
- Income from investments in the trust to be taxable directly in the hands of the investors
  - Income paid or credited by the trust to be taxable in the same nature and proportion as that in hands of the trust

- Income accruing or arising to the trust but not distributed to the investors shall be deemed to have been credited to the account of the investor on the last day of the year
  - Such income not taxable on subsequent distribution
- Trust to deduct tax at source at the following rates on the income payable to investors:
  - Resident individual or HUF – 25%
  - Other residents – 30%
  - Non-residents – At rates in force (plus applicable surcharge and cesses)

Key indirect tax proposals

Banking

- Banking companies, financial institutions and NBFCs given the option to reverse proportionate CENVAT Credit in addition to the 50% *adhoc* reversal option



Key policy announcements

FIIs/ FPIs

- Certain relaxation proposals for FPI investments
  - 100% investment now permitted (presently 74%) of each tranche in securities receipts issued by ARCs subject to sectoral caps
  - 49% stake now permitted (presently 24%) in listed Central Public Sector Enterprises other than banks
  - Investment permitted in unlisted debt securities and pass through securities issued by securitisation SPVs
- To facilitate deepening of corporate bond market, FPIs permitted to invest in unlisted debt securities and pass through securities issued by Securitisation SPVs
- In case of private placement of corporate bonds, SEBI to introduce an electronic auction platform for primary debt offer
- RBI and SEBI to jointly develop a complete information repository for corporate bonds covering primary and secondary market segment

Key direct tax proposals

FIIs/ FPIs

- No change in tax rates applicable to FPIs except surcharge for foreign non-corporate entities (excluding firms) increased from 12% to 15%, where the total income of such entities exceeds 10 million INR
- In line with the recommendation of Justice A.P. Shah Committee, MAT not to apply to corporate FPIs, with retrospective effect from 1 April 2001, if -
  - the assessee is a resident of a country with which India has DTAA and the assessee does not have a permanent establishment in India; or
  - the assessee is a resident of a country with which India does not have DTAA and is not required to seek registration under any law in respect of companies
- Safe harbour provisions now extended to funds established or incorporated or registered outside India in a country notified by the Central Government in this respect, irrespective of whether India has a DTAA or a Tax Information Exchange Agreement with such country or not. Also, the restriction that the Fund shall not carry on or control and manage any business from India, is proposed to be done away with
- Rupee Denominated Bonds - Capital appreciation on account of foreign exchange fluctuation at the time of redemption to be ignored while computing capital gains
  - No amendment for extension of the 5% concessional rate on interest (as indicated in press release) to Rupee denominated Masala Bonds
- STT rate increased to 0.05% from 0.017% for sale of option in securities, where option is not exercised

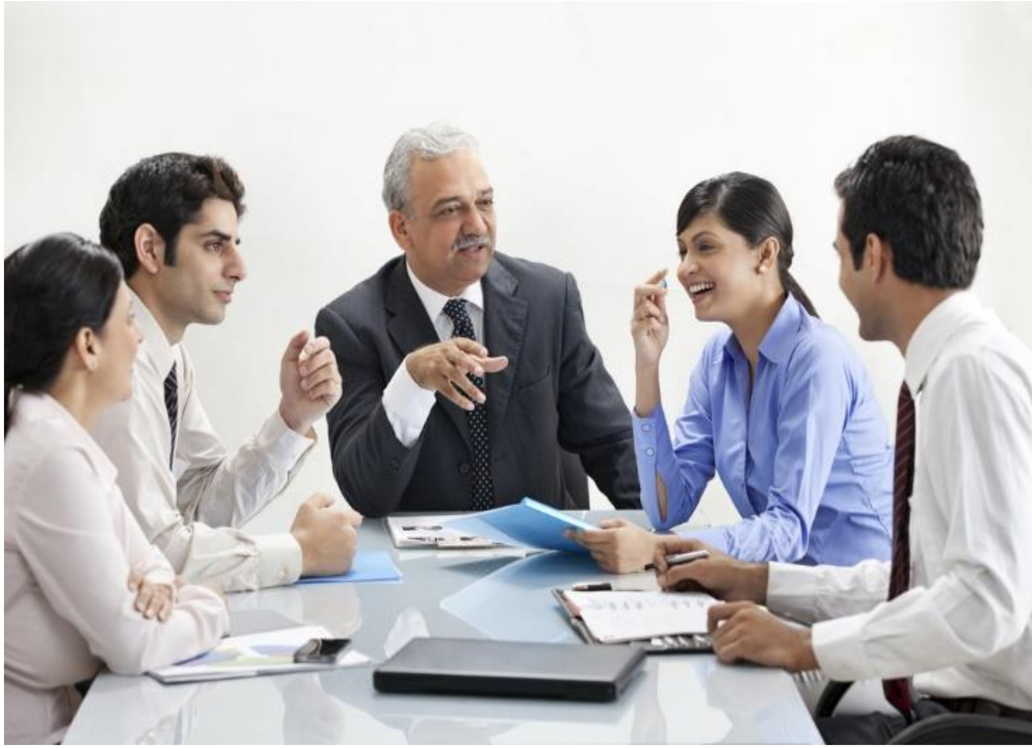
Mutual funds

- Transfer of units (where held as a capital asset) under a consolidation plan of a mutual fund scheme not to be regarded as a taxable 'transfer'
  - Consolidation plan to be in accordance with the SEBI (Mutual Funds) Regulations, 1996
  - Cost of acquisition and period of holding of units in the consolidated plan for this purpose not clarified
- No change in distribution tax rates
- Dividend income of a resident individual, HUF or a firm from domestic companies, in excess of 1 million INR, to be taxable at the rate of 10% (plus applicable surcharge and cesses) on gross basis; such additional tax not applicable on distributions from mutual funds

Key indirect tax proposals

Mutual Funds

- Mutual fund agents/distributors liable to pay service tax directly to the Government
  - Reverse charge liability in the hands of AMCs/Mutual Funds withdrawn



Key direct tax proposals

Alternative Investment Funds ('AIFs')

- Registered Category I or II AIFs to withhold tax at 10% for income distributed to resident investors and as per 'rates in force' for non-resident investors with effect from 1 June 2016 – treaty provisions could now be considered
  - Investors of AIFs can make an application for obtaining certificate of tax deduction at lower/nil rate
- AIFs earning business income continue to be taxable at AIF level and no tax pass through granted for such income

Capital gains tax rates for non-residents and foreign companies

- It has been clarified that long-term capital gains arising from transfer post 1 April 2016, of capital assets, being shares of companies not being companies in which public are substantially interested, to be chargeable to tax at 10% (plus applicable surcharge and cesses)

Tax deduction for eligible start-ups

- Tax holiday for eligible start-up companies for three consecutive years out of five years from their incorporation
  - MAT continues to apply
- Companies to be engaged in innovation, development, deployment or commercialisation of new products, processes or services driven by technology or intellectual property
- Incorporated on or after 1 April 2016 but before 1 April 2019 and complies with specified turnover conditions
- Obtains prescribed registration

Other tax incentives for start-ups

- Exemption provided from capital gains tax if the long term capital gains proceeds are invested in units of specified fund, as may be notified by the Central Government. The investment in the units of such fund shall not exceed 5 million INR. The exemption will be withdrawn if units of such specified funds are transferred within a period of 3 years from the date of its acquisition, subject to certain other conditions
- Capital gains arising to an individuals/ HUF on transfer of residential property not to be charged if invested in an eligible start-ups subject to conditions
- Proposals not completely in sync with the tax proposals in the Start-Up Action Plan

Tax Residency for Foreign Entities

- Applicability of POEM based residency test has been deferred by one year to FY 2016-17
- Appropriate notification to be issued proposing transition provisions for a foreign company said to be resident in India due to POEM for the first time, which would cover various aspects of the Income-tax Act with appropriate modifications, exceptions and adaptations.

Buy back tax

- Buy back tax now made applicable to any buy back of shares as per provisions of law (and not necessarily restricted to buy back under section 77A of Companies Act, 1956)
  - Rules to be prescribed for computing buy back tax and the amount received by the company for issue of shares, especially in cases of business reorganisation, etc.

Others

- Shares received by an individual or HUF as a consequence of tax-neutral demerger or amalgamation of a company not to be treated as income from other sources
- Additional condition introduced for availing tax-neutral conversion of private company or unlisted public company into limited liability partnership :
  - Value of total assets in the books of accounts of the company in any of the three previous years preceding the previous year in which conversion takes place should not exceed 50 million INR
- Non-applicability of MAT to foreign company - Refer to the FIIs/FPIs tab
- Period of holding for determining long term status for shares of a private company proposed to be reduced to 24 months from existing 36 months – Specific amendment in the Finance Bill awaited
- Expectations regarding rationalisation of safe harbour conditions for eligible investment fund not met

Key indirect tax proposals

- Relevant date for filing service tax refunds has been clarified to be as one year from the date of receipt of payment or date of issue of invoice (advance scenarios)

Key policy announcements

- Expected approval for 10,000 kms of National Highways and 50,000 kms of State Highways for conversion into National Highways
- Development of new greenfield ports both in eastern and western coast with expedition of national waterways work
- Commitment to achieve 100% village electrification by 1 May 2018
- Comprehensive plan being drawn up to augment investment in nuclear power generation
- Steps to resolve disputes, enable renegotiation of PPP concession agreements and new credit rating system for infrastructure projects to be introduced
- Mobilisation of finance through issuance of bonds by public financial institutions to augment infrastructure spending

Key direct tax proposals

REITs/InvITs ("Business Trust")

- No DDT applicable on divided distributed by SPV subject to following -
  - 100% of the SPV held by the Business Trust – Except where shares to be mandatorily held by another entity as per law
  - for dividends distributed out of profits made after the acquisition of the SPV by the Business Trust
- Dividend received to be exempt in the hands of Business Trust and investor in such Business Trust

Real Estate

- 100% profit linked deduction from business of developing qualifying affordable housing projects. However, MAT to apply.
- Investment linked incentives reduced from 150% to 100% of capital expenditure incurred with effect from 1 April 2017 for:
  - Qualifying hospitals;
  - Warehousing facilities;
  - Cold chain facilities; and
  - Specified housing projects
- Profit linked incentives for SEZ developers to be phased out for development of SEZ commencing with effect from 1 April 2017
- Profit linked incentives to SEZ units to be phased out for units commencing activities with effect from 1 April 2020

- Additional interest deduction for housing loan availed by first time individual home buyer upto INR 50,000 subject to the following conditions:
  – Loans from specified financial institutions sanctioned between 1 April 2016 to 31 March 2017
  – Loan <= 3.5 million INR
  – Value of residential property <= 5 million INR
- Time limit increased from 3 years to 5 years for acquisition or construction of self-occupied house property for claiming deduction of interest on capital borrowed for such acquisition/construction
- Arrears of rent and unrealized rent taxable in the year of realisation. Standard deduction of 30% allowed against such realisation
- Deemed sale consideration being stamp duty value for transfer of land or building held as a capital asset to be reckoned as on the agreement date where
  – the registration date is different from agreement date; and
  – atleast some portion of consideration is paid through banking channels on or before agreement date
- Increase in threshold limit from 0.2 million INR to 0.25 million INR for withholding tax on compensation towards compulsory acquisition of immovable property
- No requirement to withhold tax on rental payments subject to self certification from recipient (other than company and firm) that its tax on estimated total income is Nil

Infrastructure

- Benefit of initial additional depreciation of 20% extended to power transmission entities
- Incentives for specified infrastructure facilities* moving from profit linked to investment linked with effect from 1 April 2017

**Infrastructure facility is defined to mean "road, bridge, rail system, highway project, a water supply project, water treatment system, irrigation project sanitation and sewerage system or solid waste management system, port, airport, inland waterway, inland port or navigational channel in the sea"*

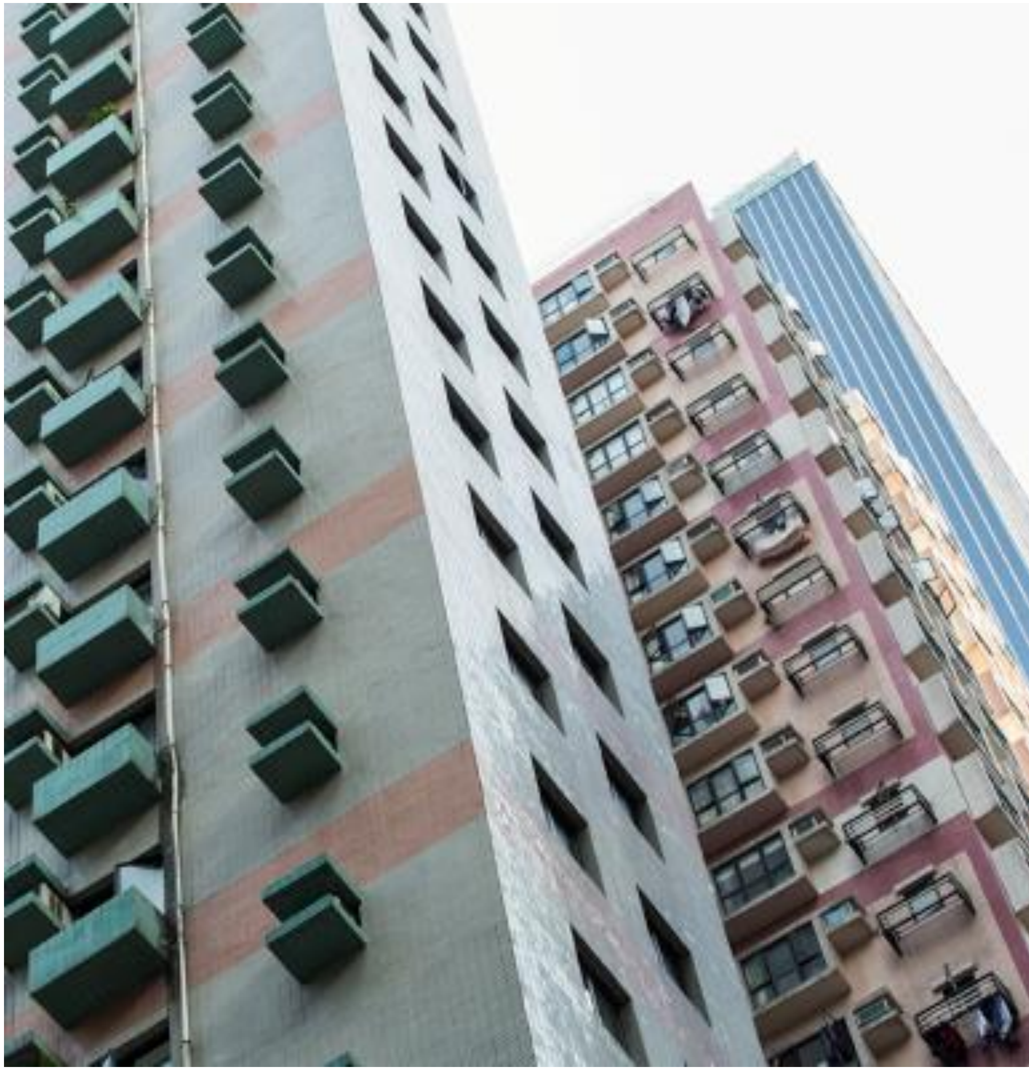
Key indirect tax proposals

Service tax

- Abatement rate in respect of services by way of construction of residential complex, building, civil structure or a part thereof has been rationalised at 70%
  - Earlier abatement rate of 75% for certain constructions withdrawn
- Exemption on construction, erection, commissioning or installation related services pertaining to monorail or metro has been withdrawn, where contracts have been entered into on or after March 2016
- Exemption to construction service introduced for:
  - Housing projects under Housing for All and Pradhan Mantri Awas Yojana (PMAY)
  - Low cost houses up to carpet area of 60 sq mtrs under Affordable housing in Partnership component of PMAY
  - Low cost houses up to carpet area of 60 sq mtrs in a housing scheme of the State Government
- Exemption of construction of government schools, hospitals, etc. provided to the Government and construction of ports and airports has been restored, where contracts have been entered into before March 2015
- Exemption of construction, maintenance etc. of canal, dam or other irrigation works provided by Government restored
  - Service tax paid for prior period to be refunded, subject to conditions

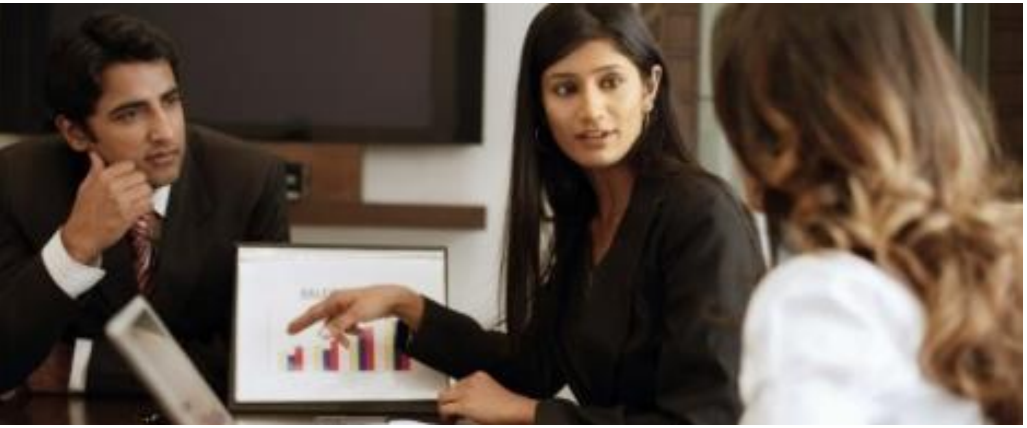
Excise duty

- Ready mix concrete manufactured and used at construction sites exempted from excise duty



Key policy announcements

- Foreign investment up to 49% now allowed under automatic route
- Listing of government-owned general insurance companies proposed
- New health insurance scheme to be announced to provide cover against hospitalisation expenditure
- New health protection scheme to cover catastrophic health events to be announced to provide health cover up to 0.1 million INR per family with additional cover up to 0.03 million INR for senior citizens
- Sum of 55,000 million INR allocated towards Crop Insurance Scheme under the Prime Minister Fasal Bima Yojana
- Under Pradhan Mantri Fasal Bima Yojana, farmers to pay a nominal amount of insurance premium to receive highest ever compensation in the event of any loss suffered
- A code to be introduced to deal with bankruptcy situations in financial sectors entities, including insurance companies



Key direct tax proposals

Insurance

- Rate for deduction of tax at source reduced to 1% from 2% in case of any payment (including bonus) under a life insurance policy made on or after 1 June 2016
- Rate for deduction of tax at source reduced to 5% from 10% in case of payment of insurance commission to residents other than companies
- Threshold for deduction of tax at source reduced to 15,000 INR from 20,000 INR in case of payment of insurance commission made on or after 1 June 2016
- Greater parity in tax treatment sought to be achieved for different type of pension plans

National Pension Scheme ('NPS')

- Amounts payable to an employee on closure or opting out of an NPS Trust to be exempt from tax, to the extent it does not exceed 40% of the total amount payable
- Transfer of accumulated balance of superannuation fund and/ or recognised provident fund to NPS Trusts to be exempt from tax
- Amounts received by a nominee on the death of the account holder under the NPS Trust not to be deemed as income of the nominee

Key indirect tax proposals

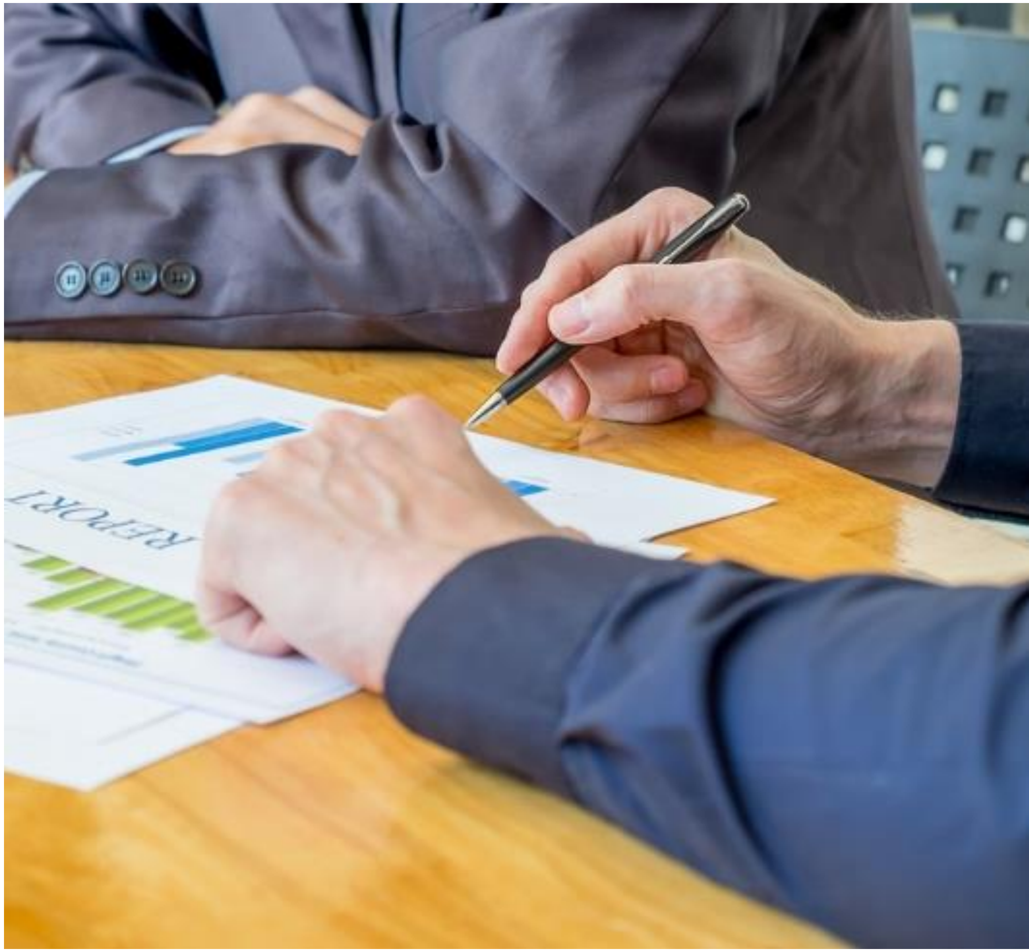
- Composition rate for single premium annuity policies revised to 1.4%, with effect from 1 April 2016, hitherto which was taxable at 3.5%
- Services provided under Niramaya Health Insurance Scheme, exempted with effect from 1 April 2016
- Life insurance services provided by way of annuity under the NPS, exempted with effect from 1 April 2016

Country-by-Country Reporting ('CbCR')

- CbCR introduced in line with BEPS Action Plan 13
  - Threshold at consolidated group turnover > 750 mn Euro at FY 2015-2016
  - Requirement to maintain and file three layered documentation (master file, local file and CbCR parameters)
- India inbound companies liable to file CbCR if:
  - No arrangement for exchange of CbCR with other country, or
  - Brought to notice that other country is not exchanging information
- Onerous penalties for misreporting and non-reporting of information

Other key proposals

- Penalty for under reporting not to include situation where transfer pricing documentation maintained, transaction declared and material facts disclosed
- In addition to 2% of the value of transaction, further penalty at 200% of tax on transfer pricing adjustment, where transaction not declared or material facts not disclosed
- Revenue's right to appeal against Dispute Resolution Panel order (passed after 1 June 2016) withdrawn
- Time available for completing transfer pricing assessments to reduce by 3 months, consequent to the change in timelines for completing normal assessments



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