

What's New

News Flash



March 2014

India signs its first 5 APAs in record time

The Indian Advance Pricing Agreement (APA) program has been the fastest to sign the initial APAs within one year of them being applied. The professional and open approach of the APA authorities with the guidance of the Finance Ministry, Central Board of Direct Taxes (CBDT) and Competent Authority have been enablers in this early success of the Government's APA program.

We understand that 5 APAs have been signed by CBDT. PwC has acted as lead advisers in 2 out of the 5 APAs signed under the India APA program.

The APA program is covered by confidentiality provisions under the Income-tax Act, 1961 (Act). However, CBDT may disclose general information about the program, such as (i) the number and type of applications, (ii) number of agreements pending, in process and concluded or (iii) transfer pricing methods employed while concluding an APA. The disclosure may be in a form not to reveal taxpayers' identity, trade secrets, and proprietary or confidential business or financial information.

Generally, an APA is valid upto 5 years and the Act provides for renewal, revision or cancellation of an APA under certain circumstances.

During the 5-year period, the taxpayer is required to file an annual report to confirm compliance with the terms of the APA. The tax authorities shall then conduct limited audit of the taxpayer to ensure compliance with the terms of the APA.

The APA program is an important step towards providing certainty to International and Indian investors.

Please get in touch with your PwC contact for more information on this program or log on to http://www.pwc.in/en_IN/in/india-services/transfer-pricing.jhtml

If your interest lies in a specific area or subject, do advise us so we can send you only the relevant alerts. For any additional information, please reach out to your PwC relationship manager or write in to ***pwctr.knowledgemanagement@in.pwc.com***

With Best Regards
PwC TRS Team

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