

What's New

News Flash



January 2017

Clarification on overseas transfer provisions (Circular No. 41/2016) kept in abeyance

Background

The Central Board of Direct Taxes ('the Board') had issued a Circular¹ clarifying the applicability of overseas transfer provisions in the context of Foreign Portfolio Investors ('FPIs').

Given the expansive nature of the clarifications/overseas transfer provisions, several representations were filed with the Authorities highlighting the concerns of, amongst others, India focused Funds and offshore portfolio investors.

Press Release

The Board has, earlier today, issued a press release² noting the concerns raised by various stakeholders, particularly the issue of multiple taxation of the same income. The representations made by various stakeholders are currently under consideration by the Board. Pending a decision in the matter, the Board has kept in abeyance for the time being, operation of the aforementioned Circular.

¹. [Circular No. 41 of 2016 - F. No. 500/43/2012-FT&TR on 21 December 2016](#)

². [Dated 17 January 2017](#)

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