TAX NEWS

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HEMANT ARORA & CO.
Chartered Accountants

International Tax & Transfer Pricing.

Payment for "live telecast" of event is neither "royalty" nor arising from "business connection" as per S.9 of the Act.

ADIT Vs. Neo Sports Broadcast Pvt. Ltd (ITAT Mumbai).

The appellant entered into an agreement with Nimbus, a Singapore entity, for receiving and broadcasting matches that were to be played in Bangladesh. The signals to be broadcast were on account of live matches as well as recorded matches. The appellant applied for a certificate u.s 195 in which it accepted that the payment on account of recorded matches was in the nature of "royalty" but claimed that the payment towards live matches was not "royalty". The AO held that there was no distinction between the payment for live matches and that for recorded matches and both were assessable as "royalty". He also held that as the matches were to be broadcast in Indian Territory and the income by way of advertisements and subscription was to be received by the appellant, there was a "business connection" between Nimbus and receipt in India. On appeal, the CIT (A) upheld the AO's finding on "business connection" though he reversed the finding that the payment for live matches was "royalty". On further appeal, HELD deciding both issues in favour of the

i) Explanation 2 to 9(1)(vi) defines "royalty" to mean consideration for "(v) the transfer of all or any rights in respect of any copyright." Under the Copyright Act, the term "copyright" means the exclusive right to use the "work" in the nature of cinematography. The question of granting exclusive right to do any work can arise only when such "work" has come into existence. The existence of "work" is a precondition and must precede the granting of exclusive right for doing of such work. Unless the work itself is created, there is no question of a copyright of such work. The result is that there is no copyright in live events and depicting the same does not infringe any copyright. Accordingly, the amount paid for broadcast of live matches is not assessable as "royalty".

ii) The department's argument that because the matches will be broadcast in India and the appellant will earn advertisement & subscription income, Nimbus has a "business connection" in India is not correct because Nimbus has merely given a license for the live broadcast of the matches and continues to retain the rights in such broadcast. The mere act of allowing the appellant broadcast the matches for consideration does not constitute a "business connection" in India. In order to constitute a "business connection", it is necessary that some sort of business activity must be done by the non-resident in the taxable territory of India

Fact of "Office PE" under Article 5(2) irrelevant if there is no "Construction Site PE" under Article 5(3)

CIT Vs. M/s BKI/HAM v.o.f. (High Court - Uttarakhand)

The appellant, a Netherlands company, obtained a contract for dredging a trench for which it opened an office at Mumbai. *The dredging* activity was completed in two months. The appellant claimed that whether it had a 'permanent establishment' (PE) in India or not had to be decided as per Article 5(3) of the DTAA which provided that a "building site" or "construction project" would be a PE only if continued for more than 6 months. However, the AO held that as the appellant had an office in Mumbai, it had an "office" or a "place of management" which constituted a PE under Article 5(2) of the DTAA. This was reversed by the CIT(A) & Tribunal. On appeal by the department, HELD dismissing the appeal:

The appellant had a "*site*" or "*project*" in India. Under Article 5 (3) of the treaty, such a "*site*" or "*project*" is a PE only if it continues for a period of more than six months. As the appellant's contract was completed in two months, there was no PE under Article 5(3). The argument that the Mumbai office was a PE under Article 5(2) is not acceptable because the Hon'ble High Court is of the opinion that Article 5 (3) provides a specific provision which covers the provision of Article 5 (2) of the treaty. The Court is of the opinion that the specific provision would prevail over the general provision. Consequently, the court is of the opinion that no permanent establishment was constituted by the appellant in India during the assessment year in question.

S. 271G penalty cannot be levied for failure to respond to "omnibus" notice.

DCIT Vs. Leroy Somer & Controls (India) (P) Ltd (ITAT Delhi)

Though no transfer pricing adjustment was made, the AO levied penalty u.s 271G of Rs. 22 lakhs (2% of the value of international transactions) on the ground that the appellant had not furnished the documents prescribed under Rule 10D r.w.s. 92D(3). This was deleted by the CIT (A). On appeal by the department, HELD dismissing the appeal:

S. 271G authorizes the levy of penalty if the information/ documents prescribed by s. 92D (3) are not furnished. Rule 10D prescribes a voluminous list of information and documents required to be maintained and it is only in rare cases that all clauses would be attracted. Some of the documents may not be necessary in case of some appellants. Before issuing a notice u.s 92D(3), the AO has to apply his mind to what information and documents are relevant and necessary for determining ALP. A notice u.s 92D(3) is not routine and cannot be casually issued but requires application of mind to consider the material on record and what further information on specific points is required. The notice cannot be vague or call for un-prescribed information. On facts, the TPO issued a notice calling for "information and documents maintained as prescribed u.s 92D r.w. Rule 10D" without specifying any particular information under any clause of Rule 10D. The notice was "*omnibus*", issued in a casual manner, without examining records nor nature or details of international transactions and showed *total* lack of application of mind as to what information was required in this case.

Even in the penalty order, the exact nature of default was not brought out.

License fee for Software, even if "copyrighted article", taxable as "royalty"

In Re Millennium IT Software Ltd (AAR)

The applicant was the developer of software. It granted a non-exclusive and non-transferable license to an Indian company to use the software without any sub-licensing rights. The licensee was not allowed to modify the software programme and could make copies only for its own use. The applicant filed an application for advance ruling in which it claimed, that the transaction involved the use/ right to use of a "copyrighted article" but not the "copyright" itself and so the license fees were not assessable to tax as "royalty" u/s 9(1)(vi) of the Act & Article 12 of the India-Sri Lanka DTAA. HELD rejecting the applicant's plea:

S. 9(1)(vi) & Article 12 define the term "royalty" to include any payment for the use of, or the right to use, a "copyright" of scientific work. Software programmes are a "copyright" and are protected under the Copyright Act, 1957. As the software programme is a "copyright", any payment received for transferring the right to use it is "royalty" as defined in the Act. The argument that there is a distinction between a "copyright" and a "copyrighted article" is not acceptable because there is no such distinction made either in the Income-tax Act or the Copyright Act. The use of software involves the use of the copyright; the software cannot be divorced from the copyright itself. Accordingly, even a fee for the use of a "copyrighted article" is assessable as "royalty".

Transfer Pricing & Sale of IPRs: Important Principles of Law Explained

Tally Solutions Pvt. Ltd vs. DCIT (ITAT Bangalore)

The appellant sold its Intellectual Property Rights (IPRs) (patents, copyrights and trademarks) to its AE for a consideration of Rs. 38.50 crores. The sale price was justified on the basis that there were "inherent flaws" in the IPRs and "intense development inputs" were required to be done by the buyer. The TPO adopted the "Excess Earning Method" (as prescribed by the "International Valuation Standard Council") and determined the value of the IPR at Rs.260.63 crores which was upheld by the DRP. In appeal before the Tribunal, the appellant raised the following contentions: (a) that the AO had made a reference to the TPO without forming a "considered opinion" on the issues under reference; (b) the "Excess Earning Method" adopted by the TPO was not a prescribed method under the Act or Rules; (c) as there was no appropriate method for determination of ALP of IPR, the value declared by the appellant had to be accepted as ALP; (d) on merits, the TPO had relied on estimates and surmises in projecting the future cash flows while disregarding evidence in the form of audited financial statements. HELD by the Tribunal:

i) There is nothing in s.92CA that requires the AO to first form a "considered opinion" before making a reference to the TPO. It is sufficient if he forms a prima facie opinion that it is necessary and expedient to make such a reference.

The making of the reference is a step in the collection of material for making the assessment and does not visit the appellant with civil consequences. There is a safeguard of seeking prior approval of the CIT. Moreover, by virtue of CBDT's Instruction No.3 of 2003 dated 20.5.2003 it is mandatory for the AO to refer cases with aggregate value of international transactions more than Rs.5 crores to the

ii) The argument that the "Excess Earning Method" adopted by the TPO is not a prescribed method is not acceptable. A sale of IPR is not a routine transaction involving regular purchase and sale. There are no comparables available. The "Excess Earning Method" is an established method of valuation which is upheld by the U.S Courts in the context of software products. The "Excess Earning Method" method supplements the CUP method and is used to arrive at the CUP price i.e. the price at which the appellant would have sold in an uncontrolled condition (method explained, Intel Asia Electronics Inc followed);

iii) On merits, the "Excess Earning Method" has to be applied using the projected sales (and not actual sales) because when an intangible is sold, the risk of future income potential lies with the buyer. However, in determining the projected sales and profits, the TPO committed several errors such as not excluding the sales-returns.

iv) Where a return of income is furnished and the proceedings for assessment are going on, it cannot be claimed by the person that the income returned by him or one of the items of income returned by him is not taxable in this country has not arisen for consideration by the Assessing Officer or that it is not pending before him.

Transfer pricing adjustment merely on the ground that AE situated in a tax haven (Panama) contrary to law; Domestic transactions cannot be compared with export for transfer pricing benchmarking.

Arviva Industries Ltd Vs ACIT (ITAT Mumbai)

The appellant was engaged in the business of manufacturing and trading in fabrics. It exported fabrics to its associated enterprises (AEs) located in Republic of Panama and other independent parties in India as well. In the course of proceedings before the Transfer Pricing Officer (TPO), to whom a reference was made by the AO for determination of arm's length price the TPO then adopted the price at which the fabrics were sold in the domestic Indian market as arms length price and made a TP adjustment. On first appeal, the CIT(A) upheld the adjustment on the ground that no comparables were produced and since Panama was a low tax jurisdiction, the motive of shifting profits could not be ruled out. A Mumbai Bench of ITAT ruled in favour of the appellant and rejected the approach adopted by the CIT (A).

Hon'ble ITAT observed that whether an AE is a tax heaven or not, this fact has no bearing so far as method of application of ALP determination is concerned. The only difference situs of an enterprise in a tax heaven can make is with regard to its treatment as an AE, in the absence of usual transparency about true ownership, and even such a treatment must have an enabling provision in the transfer pricing legislation. In other words an enterprise being located in a tax heaven can at the most bring such an enterprise within scrutiny of transactions taking place at the arms length price, and not beyond that. ITAT also held that the TPO had erred in comparing the price of domestic uncontrolled transactions with international controlled transactions, without taking into account expenses incurred solely for the purposes of domestic sales, such as discounts and sales promotion expenses. Thus, ITAT deleted the adjustments made by the TPO.

Transfer Pricing: If TPO does not give cogent reasons to reject a comparable, it must be presumed to be comparable & DR cannot argue to the contrary

ACIT Vs.Maersk Global Service Centre (ITAT Mumbai)

The appellant, a captive service provider rendering back office support services to its AEs, earned an adjusted Net Cost plus Margin of 7.90%. The appellant adopted TNMM and computed the mean of margins earned by the comparables at 7.62%. The TPO held that "No companies were identified as comparables" by the appellant and after selecting 12 companies as comparables, determined an arithmetic mean of 27.80% and made an adjustment of Rs. 10.49 crores. The CIT(A) deleted the addition. On appeal by the department, HELD dismissing the appeal:

i) The TPO was wrong in stating that the appellant has not provided any comparables. The initial prerogative of choosing comparable cases is always that of the appellant because it is the best judge to know the exact services rendered by it and finding the comparable cases from the data base. If the TPO wants to exclude any of such comparables, he has to justify the exclusion by adducing cogent reasons and cannot act on whims and fancies. If the TPO fails to show expressly as to how the cases are not comparable, a presumption has to be drawn that those cases are comparable;
ii) The department's argument that even if the TPO had not given reasons to exclude the appellant's comparables, the CIT(A) ought to have done so is not acceptable. Going by the presumption of acceptability of such cases, the appellate authority is under no duty to check whether the work was properly done by the AO/TPO to the prejudice of the appellant. The fact that the CIT (A) has the power to enhance does not mean that he has a duty to do so;
iii) The Dept Representative, while arguing the appeal, cannot improve the order of the AO/TPO by contending that the TPO was wrong in accepting a particular claim of the appellant. While the DR has the duty to defend the order of the TPO, he cannot find flaws in the order of the TPO in an attempt to show that the TPO failed to do what was required to be done by him. If the DR is allowed to fill in the gaps left by the TPO it would amount to conferring the jurisdiction of the CIT u/s 263 to the DR. The DR cannot be allowed to take a stand contrary to the one taken by the TPO. Accordingly, the DR cannot be allowed to argue that certain cases included by the

appellant in the list of comparables, were in fact not comparable, when the TPO failed to point out as to how such cases were distinguishable.

The time period of independent installation and assembly projects cannot be aggregated in order to determine the constitution of a Permanent Establishment under Article 5(3) of India-Singapore tax treaty.

Tiong Woon Project & Contracting Pte. Ltd – (AAR Ruling)

Applicant, a tax resident of Singapore, secured four installation projects involving erection and installation of certain heavy equipments. Equipments to be installed are fabricated and provided by the customers at the site itself. Work involved use of cranes imported from Singapore and the applicant submitted that carrying out the installation work required deployment of four to five key personnel from Singapore along with the local manpower and can be considered to have a Permanent Establishment only if each of these four installation projects continues for a period of more than 183 days individually in a tax year in terms of Article 5.3 of the India-Singapore DTAA.

AAR observed that applicant's activities related to installation and assembly project and the income from such projects is in the nature of business profits taxable under Article 7 of the India Singapore DTAA. Further, all four projects are independent projects and there is no interconnection and interdependence amongst them. Even in case of contracts awarded by the same principal the fiscal year of award and the projects were different. Thus for the duration test of 183 days in relation to exposure of PE, aggregation of the periods of all the four contracts cannot be made in the absence of cohesiveness, interconnection and interdependence among the projects and consequently the applicant cannot be said to have a PE in terms of Article 5.3 of the DTAA. Accordingly, the Authority held that income earned by the Applicant from its activities of execution of four installation projects is not liable to tax in India.

Domestic tax

PPF & Small Scale Saving Schemes – Annual Ceiling on Investment in PPF raised to Rs.1Lakh and rate of interest raised to 8.6 percent

Office Memorandum No. 6-1/2011-NS.II (Pt.), dated 11-11-2011.

The government has increased the interest rates on deposits under the Public Provident Fund (PPF) scheme to 8.6 percent from 8 percent and under Post Office Savings accounts to 4 percent from 3.5 percent. Besides, that the maximum deposit limit in a PPF account has been raised to Rs.100,000 from the earlier Rs.70,000 in a financial year.

Changes in due dates for filing Form No. 24Q/26Q where deductor is government office.

Notification No. S.O. 2429(E) dated 24th of October, 2011.

Income-tax Rules, 1962 have been amended vide aforesaid notification for (i) extending the time limit of submission of TDS statements by the Government deductors in view of filing of Form No.24G by them; (ii) compulsory uploading of particulars of amount paid without deduction of tax in view of furnishing of declaration under section 197A; and (iii) enlarging the scope for grant of TDS credit to person other than the deductee.

Interest income from NHAI, IRFCL, HUDCL and PFC Bonds exempt u.s 10(15)(iv)(h) of the Act.

Notification No. 52, dated 23rd September,2011.

In exercise of the powers conferred in s. 10(15)(iv)(h) of the Act, the Central Government has notified that the tax free, secured, redeemable, non-convertible bonds issued during financial year 2011-12 by National Highways Authority of India (NHAI) , Indian Railways Finance Corporation Ltd. (IRFCL), Housing and Urban Development Corporation Ltd. (HUDCL) and Power Finance Corporation (PFC) shall be specified bonds in respect of which interest income shall be exempt under the said section. Further, it was been provided that such benefit shall be admissible only if the holder of such bonds registers his or her name and the holding with the said entity.

For purposes of s. 54 due date for furnishing return of income as provided u.s 139(1) is subject to extended period as provided under sub-section (4) of s. 139 of the Act.

CIT Vs. Ms. Jagriti Aggarwal (High Court – Punjab & Haryana)

The assessee sold her house property for Rs. 45 lakhs on 13-1-2006 and filed her return on 28-3-2007 claiming deduction u.s 54 of the Act since she had purchased another property jointly with her father-in-law on 2-1-2007 for Rs. 95 lakhs. The assessee was served with a notice u.s 142(1) of the Act, and asked to show cause as to why the amount deducted be not added to her income as long-term capital gain, as she had failed to deposit the amount in Capital Gain Account Scheme and also failed to purchase house property before the due date of filing the return of income which was 31-7-2006 as per s. 139(1) of the Act. The assessee, however, contested that she was not liable to deposit the amount in Capital Gain Deposit Scheme and that the due date of filing the return of income-tax was not as specified in s. 139(1) of the Act but as specified in s. 139(4), i.e., 31-3-2007. The AO rejected assessee's claim and held that the assessee had concealed her particulars of income and initiated proceedings for penalty as well. On CIT(A) deleted the penalty and held that s. 139 also includes sub section (4). ITAT also rejected the department's appeal. On appeal the High Court held that:

If a person had not furnished the return of the previous year within the time allowed under sub-section (1), i.e., before 31st day of July of the assessment year, the assessee could file return before the expiry of one year from the end of the relevant assessment year.

The sale of the asset having been taken place on 13-1-2006, falling in the previous year 2006-07, the return could be filed before the end of relevant assessment year 2007-08, i.e., 31-

3-2007. Thus, sub-section (4) of s. 139 provides extended period of limitation as an exception to sub-section (1) of s. 139. Sub-section (4) is in relation to the time allowed to an assessee under sub-section (1) to file return. Therefore, such provision is not an independent provision, but relates to time contemplated under sub-section (1) of s. 139. Therefore, such sub-section (4) has to be read along with sub-section (1).

Thus, due date for furnishing the return of income as per s. 139(1) is subject to the extended period provided under sub-section (4) of s. 139. Consequently, the question of law was decided in favour of the assessee.

Provision of s. 40A (3) of the Act would not be applicable where a distributor deposits cash in bank account of its principal in normal course of its business.

Koottummal Groups Vs. ITO (ITAT -Cochin)

The issue arising in the present appeal is the validity of the disallowance in respect of the payments made by the assessee, a distributor of 'Reliance' communication products, to its principal, effected in the sum of Rs. 46.39 lakhs, by invoking s. 40A(3) of the Act. The assessee's case principally was that there is no doubt with regard to the genuineness of the expenditure, which is sought to be disallowed with reference to the mode of payment, i.e., by deposit of cash in the bank account of the principal. The principal, as a matter of business policy, did not extend any credit against the supply of goods, which thus was to be paid for in advance. The nature of the assessee's business yielded cash collection, which may also have been for small amounts. Accordingly, the entire cash had to be banked, and which was deposited in the bank account opened by the principal, M/s. Reliance Communications Infrastructure Ltd., with the assessee's bank. The payment made was thus only to the bank, which acts as an agent for the payee-principal and, therefore, the mode of payment satisfies the test of s. 40A (3) of the Act, i.e., is made through the banking channel.

The ITAT held as under:

The apex court in the case of Attar Singh Gurmukh Singh Vs. ITO [1991] 191 ITR 667 (SC), upheld the constitutional validity of the section on the basis that it is not cast as an absolute rule and, therefore, it does not operate to restrict the trade, yielding to constraints of business expediency/hardship, and other relevant factors, so that genuine and bona fide transactions are not taken out of the sweep of the section. The Revenue's case, on the other hand, is that neither the constitutionality of the provision nor the genuineness of the transactions, is in issue. The section mandates a disallowance only with reference to the mode of payment. Hence, the ITAT directed that, the impugned disallowance u/s 40A (3) was to be deleted.

If tax is deducted at source but there is only some shortfall due to difference of opinion about provisions applicable, assessee can be declared to be an assessee-in-default u.s 201 but no disallowance can be made invoking s. 40(a)(ia) of the Act.

DCIT Vs. S.K. Tekriwal (ITAT –Kolkata)

The assessee engaged in the business of construction of bridges, roads, dams and canals, and heavy earth moving activities in contract with Government and semi-Government bodies. During the course of assessment proceedings, the AO noticed that the assessee had debited total payments of Rs. 3.37 crores in the profit and loss account under the head Machine hire charges and deducted tax at the rate of 1 per cent on such payments, therefore, he required the assessee to explain as to why tax u.s 194-I of the Act was not deducted. It was explained that payments were made to sub-contractors for completion of specific work and therefore tax was deducted at the rate of 1 per cent as per the provisions of s. 194C(2) of the Act. The payments were not made for hiring of machines, but the same had been wrongly grouped under the head Machine hire charges. The AO did not accept the explanation, and concluded that the payments were made for hiring of machines, and that the provisions of s. 194-I of the Act were applicable and so, tax should have been deducted at the rate of 10 per cent. The AO then made proportionate disallowance under the provisions of s. 40(a)(ia) of the Act in respect to 'machinery hire charges'. On filing an appeal, the CIT(A) deleted the disallowance and held that in the instant case, the assessee has deducted tax u.s 194C(2) of the Act and not u.s 194-I and there is no allegation that this TDS was not deposited with the Government account. The provisions of s. 40(a)(ia) of the Act has two limbs, one is where, inter alia, the assessee has to deduct tax and the second where after deducting tax, inter alia, the assessee has to pay into the Government account. There is nothing in the said section to treat, inter alia, the assessee as defaulter where there is a shortfall in deduction. S. 40(a)(ia) of the Act refers only to the duty to deduct tax and pay to the Government account. If there is any shortfall due to any difference of opinion as to the taxability of any item or the nature of payments falling under various TDS provisions, the assessee can be declared to be an assessee-in-default u.s 201 and no disallowance can be made by invoking the provisions of s. 40(a)(ia). Accordingly, the claim of the assessee is confirmed.

Snippets

OECD Model Convention – Amendment proposed in Article 5 on Permanent Establishment

OECD has invited public comments on a discussion draft which proposes changes to Article 5 of Model Convention which contains the definition of the term “Permanent Establishment”.

New Indo Swiss Tax Treaty comes into force.

The updated Indo Swiss Tax Treaty which provides for exchange of information in accordance with the international standards has come into force. Interestingly the amended treaty does not allow India to seek information on old accounts, limiting its’ usefulness to unearthing unaccounted money parked in Swiss banks prior to the amended treaty coming into force.

Transfer pricing assessments data.

The transfer pricing wing of the income tax department has raised additional tax demands amounting to Rs. 40,000 crores in financial year 2011-12. Out of 2,000 returns picked up for scrutiny additions have been made in about 1,200 cases. The TPO's have ventured into new territories such as intangibles including brand building and corporate guarantees given to associated companies.

CIC on income tax information

The Central Information Commission has held that information given to Income Tax authorities by assesses does not come under fiduciary relationship and cannot be denied to an RTI applicant on that ground. The transparency panel while hearing the plea of Rakesh Kumar Gupta, who had sought to know about estimated tax evasion figure, rejected the contention of Income Tax department that the information is held in fiduciary relationship. – www.business-standard.com

Statutory Compliance calendar

- Deposit TDS from Salaries paid for November, 2011- ***December 07, 2011***
- Deposit TDS from Contractor's Bill, Payment of Commission or Brokerage, Rent, Professional/ Technical Services bills/ Royalty made in November, 2011 ***- December 07, 2011***
- Pay Service Tax in Form TR-6, collected during November 2011 by persons other than individuals, proprietors and partnership firms - ***December 5, 2011***
- Pay Central Excise duty on the goods removed from the factory or the warehouse during November, 2011 ***– December 5, 2011***
- Payment of Monthly Employees' Provident Fund (EPF) dues -***Within 15 days from close of every month***
- Payment of Monthly Employees' State Insurance (ESI) dues -***Within 21 days from close of every month***
- Monthly return of Provident Fund for the previous month (other than international workers) - ***Within 15 days from close of every month***
- Monthly return of Provident Fund for the previous month w.r.t. international workers - ***Within 15 days from close of every month***

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