



Ministry of Finance

Clarification on Indirect Transfer provision under the Income Tax Act, 1961

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Circular No. 41/2016 was issued on 21 December, 2016 which dealt with clarification on Indirect Transfer provisions. After the issue of the aforementioned circular, representations have been received from various FPIs, FIIs, VCFs and other stakeholders. The stakeholders have presented their concerns stating that the circular does not address the issue of possible multiple taxation of the same income. The representations made by the stakeholders are currently under consideration and examination. Pending a decision in the matter, the operation of the above mentioned circular is kept in abeyance for the time being.

DSM/MS

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