

Form 15CA & 15CB

Intricacies and Opportunities



09 December 2023

CA Pratik Shah

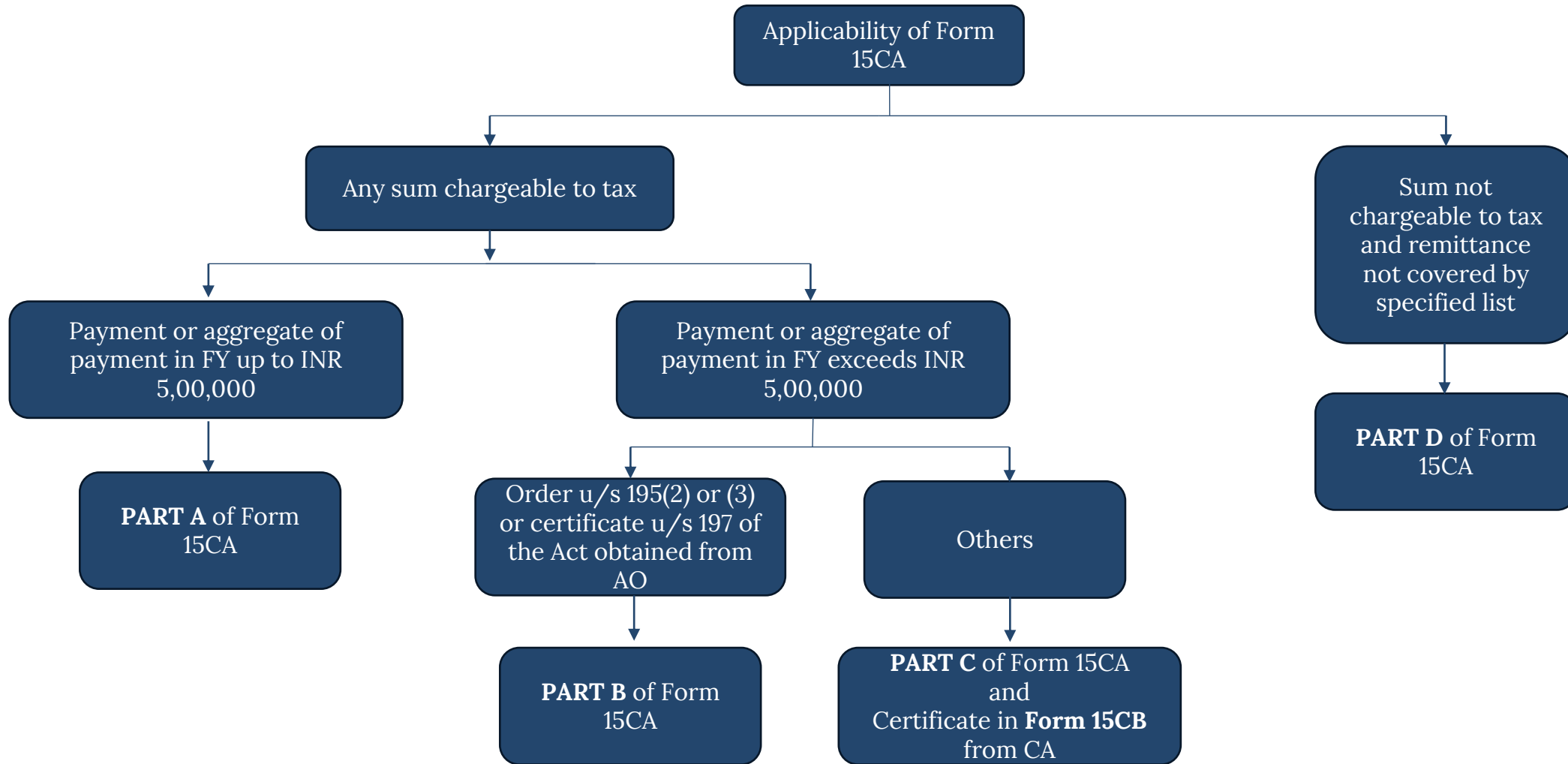
Background

- » **Section 195(1)** – Any person responsible for paying to a non-resident, or to a foreign company, any interest (other than covered by Section 194LB / 194LC / 194LD) or **any other sum chargeable** under the provisions of the Act (other than Salaries) shall deduct tax thereon at the rates in force
 - » At the time of payment or credit whichever is earlier
 - » Rate in force – Section 2(37A) Part II of First Schedule in Finance Act or rates in DTAA- whichever is beneficial.
 - » DTAA rates are inclusive of Surcharge and Education Cess
 - » DIC Asia Pacific Pte. Ltd. v. ADIT [2012] 18 ITR (Trib) 358 (Kolkata)
 - » Sunil V. Motiani v. ITO [2013] 33 taxmann.com 252/59 SOT 37
 - » No threshold. Coverage starts from Re. 1
 - » Every person has to fulfill this obligation. Non-resident not having any presence in India is also covered
 - » NRI purchasing Indian property from another NRI
 - » Salary to Non-Resident covered by Section 192 (and not by Section 195)
 - » Any sum chargeable under the Act

Background

- » **Section 195(2)** – To determine appropriate sum on which tax to be deducted, an Application by payer of income to Assessing Officer in Form 15E
- » **Section 195(3)** – Subject to Rule 29B, a payee can make an application in Form 15C or Form 15D whichever is applicable for nil deduction certificate
- » **Section 195(6)** – The person responsible for paying to a non-resident, not being a company, or to a foreign company, any sum, **whether or not chargeable under the provisions of this Act**, shall furnish the information relating to payment of such sum, in such form and manner, as may be prescribed
 - » Manner prescribed in Rule 37BB
 - » Forms prescribed are Form 15CA & Form 15CB
- » Whether payments to non-resident covered by other sections such as section 194LC, 194LB, 196A are also subject to section 195(6) i.e. Form 15CA & 15CB requirement?

Rule 37BB - Applicability of Form 15CA and 15CB



How to Approach a Foreign Remittance transaction – A tax perspective

- » Obtain Copy of Invoice, Purchase Order / Agreement and supporting documents to understand nature of the transaction
- » Evaluate Provisions of Income-tax Act
 - » Whether the Income of the Non-resident accrues or arises in India - u/s 4 & 5 of the Act ? Or.
 - » Whether the Income of the Non-resident deems to accrue or arise in India - u/s 9 of the Act ?
 - » What is the withholding tax rate on the transaction under Chapter XVII-B of the Act r.w Finance Act ?
 - » Whether the Payee / payer has obtained a Lower Withholding tax Certificate for the specified transaction ?
 - » Whether the transaction falls within exclusions specified in Rule 37BB ?
- » Evaluate Provisions of Double Taxation avoidance agreement (DTAA)
 - » Whether the country of the Payee is having a DTAA with India ?
 - » Whether the Payee is entitled to take benefit under DTAA read with MLI ?
 - » In which Article of the DTAA would the said Income fall ?
- » Provide Withholding tax Opinion to the client basis evaluation
- » Obtain proof of TDS and its payment from the client
- » File form 15CB and Generate UDIN
- » Client would file Form 15CA after downloading the XML for Form 15CB uploaded by the CA
- » Analyse GST and FEMA perspective

Documents for Analyzing a transaction from Withholding tax perspective

- » Copy of Invoice, Purchase Order / Agreement and supporting documents
- » A standard remittance request letter specifying details of the transaction, duly attested by the client
- » From Income tax Act perspective
 - » Declaration for No Business Connection / SEP in India. (Withholding tax Declaration)
 - » Lower withholding tax certificate, if any
- » From DTAA Perspective
 - » Tax Residency Certificate (TRC) of Payee country **with India**.
 - » Declaration for No Permanent establishment in India (Withholding tax Declaration)
 - » E-filed Form 10F (Subject to TRC not containing specified details)



Standard
Remittance Letter

Importance of Withholding Tax Declaration

- » A Withholding tax declaration is a detailed declaration / conformation obtained from the Payee
- » Required to ascertain whether the Payee has a PE / Business Connection / SEP in India
- » Required to ascertain whether Payee is eligible to claim treaty benefit
- » Declaration should contain an indemnity clause to safeguard the interest of Payer
- » Payer may rely upon the declaration unless facts state otherwise



Indian
Withholding Tax Declaration

E-Filed Form 10F - Whether mandatory ?

- » Section 90(4) & (5) r.w.r 21AB specifies requirement of TRC and Form 10F for availing treaty benefit
- » As per the same rule, Form 10F shall not be required if the TRC of the Payee contains details:
 - » Status of payee
 - » Nationality
 - » Payee's Tax Identification Number
 - » Period for which residential status as per the TRC is applicable
 - » Address of the Payee
- » Most of the TRC issued by Tax Authorities of foreign jurisdiction do not contain one or the other details mentioned above
- » CBDT vide notification dated March 28, 2023 allowed NR who were not having PAN and not required to have PAN in India (Section 139A) to furnish Form 10F Manually up to September 30, 2023
- » Post September 30, 2023, no extension has been granted. Hence E-filed Form 10F is **Mandatory**

Section 206AA and its interplay with Treaty provisions

- » Section 206AA provides for deduction of tax at higher rate in case of non-availability of PAN of payee
 - » Irrespective of liability to obtain PAN by non-resident u/s 139A
- » Controversy w.r.t. overriding effect of Section 206AA over provisions of Tax Treaty
 - » Section 206AA cannot override tax treaty rates - DCIT v. Serum Institute of India Ltd. [2015] 56 taxmann.com 1 (Pune), & Delhi High Court – Danisco India (P.) vs. UOI (2018) 301 CTR 360
 - » Section 206AA overrides tax treaty rates - Bosch Ltd v. ITO [2012] 141 ITD 38 (ITAT - Bangalore)
- » Introduction of Rule 37BC w.e.f. 24th June 2016, introduced alternate documents in option of requirement of PAN of payee i.e. TRC, TIN, Name, e-mail ID, Address, Contact Number
- » TRC required only if law of country of payee's residence provides for issuance of such certificate
- » Relaxation under Rule 37BC shall only apply to – Dividend, Interest, Royalty, FTS & Transfer of Capital Asset
- » When TDS made u/s 206AA – Rate not subject to Surcharge & Cess

Section 206AB - Withholding of Tax for non-filers of Income-tax return

- » The payee is Non-Resident having PE in India &
 - » He has not filed tax return for immediately preceding year for which time limit of filing return u/s 139(1) has expired , and
 - » Having aggregate TDS & TCS of Rs 50,000 or more for such year
- In such case, tax shall be deducted at higher of following
- » twice the rate specified in the relevant provision of the Act;
 - » twice the rate or rates in force; or
 - » at the rate of five per cent
- » Tax shall be deducted at higher of the following:
 - » Rate prescribed u/s 206AA
 - » Rate prescribed u/s 206AB

How to fill Form 15CB

- » Form 15CB can be filed either online by logging into the E-filing portal of the CA or by downloading the offline Form 15CB utility
- » Form 15CB allows just 1 Text field to provide basis for determining Taxable income and tax liability
- » In case of conflicting views on taxability under the Act, this field can be used to justify the view taken

8 Taxability under the provisions of the Income-tax Act (without considering DTAA)

(i) is remittance chargeable to tax in India

(ii) if not reasons thereof

(iii) if yes,

(a) the relevant section of the Act under which the remittance is covered

(b) the amount of income chargeable to tax

(c) the tax liability

(d) basis of determining taxable income and tax liability

Case Study 1 – Compliance w.r.t. Credit Card Payments

- » ABC Ltd, Indian Company has made payment of USD 15,000 for purchase of premium subscription of Linked-In Website for recruitment purpose. Such payment was made by an accountant using corporate credit card issued to him for company expenses
 - » Whether such transactions shall subject to withholding taxes?
 - » Whether ABC Ltd is required to furnish Form 15CA / 15CB though not insisted by banks as payment made through credit cards?
- » Section 195 – A person responsible for making payment is required to withhold taxes on any sum chargeable to tax
- » Subscription to Website & its database would amount to ‘imparting of information concerning commercial knowledge’ and be considered as ‘Royalty’ u/s 9(1)(vi)
- » Transaction subject to withholding u/s 195 at 20% plus surcharge & cess
- » Plain reading of Rule 37BB requires to obtain Form 15CB and furnish Form 15CA, if payment already made, taxpayers should be advised to obtain Form 15CB and furnish Form 15CA

Case Study 2 – Payment to foreign branch of Indian Bank

- » XYZ Ltd, Indian Company has obtained loan from Abu Dhabi Branch of State Bank of India. In current year, the Company is willing make remittance for interest accrued on such loan to the Abu Dhabi branch of State Bank of India. Whether XYZ Ltd is required to furnish Form 15CA in respect of said transaction?
 - » Section 195 – A person responsible for making payment to non-resident or a foreign company
 - » Non-resident in context of company means company other than
 - › An Indian Company
 - › Company having POEM in India
 - » State bank of India being Indian Company is considered Resident
 - » Abu Dhabi branch is part and parcel of State Bank of India and not separate taxable entity for Indian tax purpose
 - › Payment to resident is not covered by section 195
 - › No requirement to furnish Form 15CA / obtain Form 15CB

Case Study 3 – Payment to Indian branch of foreign company

- » XYZ Ltd, Chinese Company has opened a project office in India for execution of service portion of EPC contract awarded by an Indian Company. PQR Ltd, another Indian company is required to make payment of technical fee to such Project office in its bank account maintained with SBI in India. Whether such transaction attracts withholding tax? Whether compliance under Rule 37BB i.e. furnishing of Form 15CA / Form 15CB is required by Indian company?
 - » Section 195 – A person responsible for making payment to non-resident or a foreign company
 - » Non-resident in context of company means company other than
 - › An Indian Company
 - › Company having POEM in India
 - » Project Office of Foreign company is considered non-resident
 - › Payment to non-resident is covered by section 195 – withholding taxes would apply at 20% on FTS
 - › Indian company is required to furnish Form 15CA / obtain Form 15CB from CA – though payment is made in Indian bank account

Case Study 4 – Withholding on Accrual or Payment

- » XYZ Ltd, is an Indian Company, which is a subsidiary of German Company and has obtained INR ECB loans from its parent company. During FY 22-23, XYZ Ltd has accrued interest payable on such ECBs, however, did not deduct TDS u/s 195. In FY 23-24, the company intends to remit funds towards such interest expense to German parent which has provided TRC & Electronically generated Form 10F to claim DTAA benefit, if any. Whether such transaction attracts withholding tax? Whether Form 15CB can be issued though the company did not deduct TDS?
 - » Section 195 – A person responsible for making payment to non-resident or a foreign company requires to deduct tax on interest payments. Hence liable to deduct TDS
 - » Article 11(1) -
 - › “Interest arising in a Contracting State **and paid to a resident of the other Contracting State** may be taxed in that other Contracting State”
 - › “However, such interest may also be taxed in the Contracting State in which it arises and according to the laws of that Contracting State, **but if the recipient** is the beneficial owner of the interest the tax so charged shall not exceed 10 per cent of the gross amount of the interest
 - › Unless payment is made, there is no liability as per DTAA. Hence no taxes are required to withheld, possible view?
 - › Ahmedabad (Jurisdictional) Bench of ITAT in the case of Saira Asia Interiors (P.) Ltd. v. ITO [2017] 79 taxmann.com 460
 - › Bombay High Court in the case of DIT v. Siemens Aktiengesellschaft (ITA No. 124 of 2010)

Case Study 5– Grossing up of tax

» X Inc. – a tax resident of USA has provided technical services to A Ltd, a company incorporated in India. As per their service agreement, X Inc would charge USD 10,000 to A Ltd irrespective of any tax liability in India. Thereby, any withholding tax liability in India on this transaction is to be borne by A Ltd. What would be the amount of withholding tax as per the Domestic Law.

- » Technical services – covered by section 9(1)(vii) of the Act
- » Accordingly, the withholding tax rate on such remittance would be 20.8% (*incl surcharge and cess*) in accordance with the F.A 2023
- » Considering provisions of section 195A – Grossing up of tax is required to be done as under

Invoice Amount (A)	Ex Rate (B)	INR amount C=(A)+(B)	Invoice Portion Net of tax (100%-20.8%) (D)	Total Invoice (E) = (C) / (D)	Rate of TDS as per Income Tax Act (F)	TDS in INR G=(D)*(F)	TDS in USD H = (G) / (B)	Net (I) = (E)– (G)
10,000.00	85.00	8,50,000.00	0.792	10,73,232.32	20.80%	2,23,232	2,626.26	8,50,000.00

- » A Ltd would have to bear and deposit Rs. 2,23,232 as withholding tax on this transaction which effectively is a withholding tax rate of 26.26% considering grossing up

Case Study 6 – Rate of Tax vis a vis Year of Deduction

» S Corp – a tax resident of Japan has provided technical knowhow to its subsidiary S Ltd in India and has raised an invoice of 20,000 USD on 28th March 2023, which has also been recorded by S Ltd in its books on the same date without deduction of tax at source. On 8th December 2023, S Ltd identified mistake of non-deduction of tax & now wants to make the payment for this invoice. What is the rate of withholding tax applicable on this transaction considering the domestic law ?

- » Payment for Technical Knowhow would fall within definition of Royalty as per 9(1)(vi) of the Act
- » Finance Act 2022 – rate of TDS on Royalty, Interest and FTS was 10%
- » Finance Act 2023 - rate of TDS on Royalty, Interest and FTS was 20%
- » Credit in books of accounts was on 28th March 2023
- » Deduction of tax in books on 9th December 2023
- » Whether to apply 20% or 10% rate of TDS?

Note – Incase of application of DTAA – Tax residency Certificate, Form 10F would have to be obtained pertaining to FY 2022-23

Case Study 7 – Which Conversion rate is to be used for withholding tax ?

- » In continuation with the previous example – S Ltd has booked the Royalty expense of USD 20,000 at the rate of INR 85 / USD, being the spot rate provided by its banker (Bank of Baroda) on 28th March 2023. Can this rate be used for computing and depositing the amount of withholding tax ?
 - » Rule 26 governs the rate of exchange for the deduction of tax at source in case of income payable in foreign currency
 - » Rule has specified that withholding tax is required to be converted using the “TTBR” adopted by State Bank of India for that specific currency
 - » Irrespective of exchange rate adopted for accounting the transaction, for withholding tax purpose SBI TTBR is to be adopted
 - » In case TTBR is not available for particular currency, what rate to adopt?

Case Study 8 – Withholding on Capital Gain Transaction?

- » T Inc. is a tax resident of Singapore holding Short Term - Compulsory Convertible Debentures (CCD) in Anand Ltd. It is selling such CCD's to R Ltd for USD 60,000, a company incorporated in India. On what amount would R Ltd withhold tax ?
 - » Section 195, - liability deduct tax on sum chargeable to tax
 - » Sum chargeable to tax means
 - » Capital Gain ? or
 - » Full value consideration
 - » Finance Act 2023
 - » Long Term Capital Gain – Specific Rate given, say 20%
 - » Short Term Capital Gain – No Specific Rate given – Any Other Income – 40%
 - » CBDT Instruction No 02 of 2014 dated 26.02.2014 – Does not provide specific clarity despite of judgement
 - » GE India Technology (P.) Ltd. v. CIT [2010] 327 ITR 156 (SC)
 - » Instruction suggest to make Application to AO u/s 195(2) to determine component of Income included

Case Study 9 – Withholding tax on Purchase of Immovable Property?

- » Mr. A of Anand is purchasing an immovable property for INR 1 Crore from Mr. Patel, a Citizen of USA. How to comply with withholding requirement?
 - » Section 194IA
 - » Applies only to Resident Seller.
 - » Section 195
 - » A person responsible for paying to non resident “Any other sum chargeable to tax”
 - » Mr. A would withhold tax under section 195 and not under 194IA.
 - » What would be consequences?
 - » Mr. A to obtain TAN
 - » Mr. A to file TDS Statement in Form 27Q
 - » Mr. A to issue Form 16A to Mr. A
- » Mr. Patel, may make an application for Lower withholding u/s 195(3) with the AO for this transaction, basis which the withholding tax rate can be significantly reduced.

Case Study 10 – Transfer of own funds to foreign bank account.

» Continuing above example, Mr. Patel, after sale of property has received certain amount in his NRO Bank account. He wishes to transfer this sum to his US Bank Account. Would he be required to file form 15CA and 15CB ?

» Section 195 requires payer to deduct TDS on sum payable to Non-resident which is chargeable to income tax

» Funds are transferred from one bank account to another, belonging to the same person ,

› No element of “Income” in this transaction

› No one can earn “Income” by trading with himself

Possible view - Transactions are out of the purview of section 195 - No requirement of furnishing Form 15CA or obtaining Form 15CB

» Master Circular on Remittance Facilities for Non-Resident Indians / Persons of Indian Origin / Foreign Nationals – Requirement of Income tax clearance

Case Study 11 – Withholding when Source is outside India.

- » K Ltd is a company incorporated in India. It has received an EPC contract in Ethiopia and to execute such contract it has set up a branch in Ethiopia. The Branch has received certain technical advisory services from P Inc. in Ethiopia for which payment would be made by K Ltd from India. Whether withholding tax would be applicable on this transaction under the Domestic law? **Assume that P Inc. does not have a business connection in India.**
- » Deemed Accrual of Income u/s 9(1)(vii)(b) –
 - › income of a Non-resident by way of FTS shall be deemed to accrue or arise in India.
- » Exception in section 9(1)(vii)(b)
 - › Technical service are
 - › utilized in a business carried out outside India, or
 - › for earning income from source outside India,
 - › No tax shall be withheld, and remittance can be made by filing Form 15CA Part D.

Case Study 12 – Withholding when Source is outside India.

- » In the previous example, suppose P Inc. states that it has a business connection in India. Would it imply that withholding taxability would be governed by section 9(1)(i) and not section 9(1)(vii) ?
 - » The Nature of the transaction is “FTS” as per Expl. 2 to Section 9(1)(vii)
 - › Section 9(1)(i) uses the word “Any Income”
 - › Section 9(1)(vii) used the word “Fees for technical services”
 - » Rate of TDS as per ‘rates in force’ being rates provided in Part II of First Schedule of Finance Act
 - › Fees for technical services – 20% plus surcharge & Cess
 - › Any Other Income – 40% plus surcharge & Cess
 - » Part II of First Schedule of Finance Act does not make distinction between FTS covered by section 9(1)(i) and 9(1)(vii)
 - › Whether a view possible that applicable rate of TDS would still be 20% and not 40%?

Case Study 13 – Make Available Clause

- » M Ltd is a company incorporated in India, engaged in manufacturing of PCB and is a subsidiary of A Inc. a tax resident of USA. A Inc. has expertise in designing PCBs according to requirement of customers and has sent its technical experts to M Ltd in order to assist employees of M Ltd on designing activity in one of the many projects executed by it. A Inc does not have PE in India. What would be the withholding under the India-USA DTAA.
- » As per Para 4 of Article 12 of India-USA DTAA, technical services would fall under “Fees for Included Services” only if it makes available
 - › Technical knowledge, experience, skill, know-how
 - › Processes,
 - › Consist of the development and transfer of a technical plan or technical design.
- » Withholding tax implication where,
 - › New Design developed with help of experts would help employees of M Ltd to apply such technical know how in other projects
 - › Taxable as per Act and as per DTAA – Part C of Form 15CA along with Form 15CB.
 - › New Design is customer specific and not adding value to skills and knowledge of employees of M Ltd ?
 - › Taxable as per Act but not as per DTAA –No PE – Article 7

Case Study 14 – Withholding on Software purchase

- » P Ltd is a company incorporated in India. It purchases 100 off the shelf Microsoft Windows licenses from M Ltd of Japan. M Ltd does not have PE / Business Connection in India. Would payment for software purchases attract withholding implications under the Domestic law or the DTAA ?
 - » Explanation 3 to section 9(1)(vi) of the Act, payment for right to use computer software has been specifically included within the ambit of “Royalty”
 - » However, Article 12 of the India – Japan DTAA states “*consideration for the use of, or the right to use, any copyright*”
 - » Supreme Court in **Engineering Analysis Centre of Excellence Private Limited Vs. CIT (CIVIL APPEAL NOS. 8733-8734 OF 2018)** held that consideration paid for purchase of software is for Right to use “Copyrighted Article” and not for use of “Copyright”. Thereby does not fall within ambit of Article 12
 - » In Absence of Permanent establishment of payee in India, in accordance with Article 7, no tax is required to be withheld in India

Case Study 15 – Independent Personnel Services

- » K Ltd is a company incorporated in India has availed engineering services from AO LLP a tax resident of Australia for its project in Australia. AO LLP has billed 10,000 USD for providing such services. Would there be withholding tax obligation under the Domestic law or the India – Australia DTAA ? Assume AO LLP has provided TRC and Form 10F
 - » Engineering services - “FTS” as per section 9(1)(vii) of the Act - Attract withholding tax liability
 - » Article 12 “Royalty” of the India – Australia DTAA
 - › Source country has right to tax “FTS”
 - › Does not cover services which fall specifically within Article 14 “Independent Personal services”
 - » Article 14 - Income of a firm of Individuals shall be subject to withholding tax in India only if :
 - › The person has a fixed PE in India. Or
 - › Stay by any member(s) of the Firm is more than 183 days in India for the relevant taxable year

Case Study 16 – Dividend and MFN Clause

- » N Inc. is a company incorporated in Netherlands and has a wholly owned subsidiary I Ltd in India. I Ltd proposes to declare and distribute dividend to N Inc. What would be the withholding tax rate considering India – Netherlands DTAA ?
 - » Article 10 “Dividends” of the India – Netherlands DTAA, dividends shall be subject to withholding tax of 10% in India
 - » However, the Protocol to the India-Netherlands DTAA, also contains a “Most Favored Nation” Clause which was being used by taxpayers to reduce withholding rate to 5% as per the rates mentioned in India-Slovenia DTAA/India-Lithuania DTAA
 - » The Supreme court in the case of Nestle SA has ruled against the taxpayer by holding that
 - » A notification u/s. 90(1) of the Act is required for availing the benefit of MFN and to give effect to the treaty or its protocol
 - » Countries viz. Slovenia / Lithuania were not OECD member countries when the India- Slovenia / Lithuania DTAA was signed
 - » Though a review petition has been filed recently in the Supreme Court, the law as on date, does not support the interpretation of MFN as adopted by the taxpayers

Withholding of Tax when Payee has SEP

- » Non-residents selling Goods in India & applicability of withholding of taxes
- » Prior to FY 21-22,
 - » No withholding of taxes unless Non-residents selling Goods in India has business connection in India
 - › “Business Connection” – subject to facts of transaction as well as legal examination
 - › Practically difficult for payer to assess for its existence
 - › Reliance on Declaration from payee for withholding of tax purpose
 - » No Form 15CA in view of specific exclusion in Rule 37BB
- » From FY 21-22,
 - » Definition of Business connection is expanded -
 - › Transaction in respect of any goods, services or property carried out by a non-resident in India, if the aggregate of such transactions during the previous year exceeds such amount as maybe prescribed – Rs. 2 Crore for goods & services
 - › Liable to withholding of tax at 40% as ‘any other income’
- » Does that mean all import subject to withholding tax requirement?
 - » In case of transactions with countries having DTAA-
 - › Narrower meaning of PE in Article 7 compare to meaning of business connection in section 9
 - › TRC and Form 10F to be obtained
 - » In case of transactions with countries not having DTAA ?

Important aspects to be kept in mind

- » Assessee liable to Penalty u/s 271-I
 - » Failure to furnish information, or
 - » Furnishing inaccurate informationPenalty of INR 1,00,000 u/s 271-I
- » Lodging of grievances in case of technical difficulty – Helps as a proof in court of law
- » Form 15CA and 15CB and can be withdrawn within 7 days of filing. However, a UDIN can be revoked only within 48 hours after its generation
- » Form 15CB issued by a CA is a statutory form and can be relied upon
 - » At the time of conducting tax audit, for evaluating the TDS applicability on a particular transaction
 - » For claiming expense which has been disallowed in the preceding year u/s 40(a)(i)
 - » As a proof of deduction of withholding taxes in proceedings-initiated u/s 201 of the Act
 - » For proving genuineness of a transaction in Assessment / Appellate proceedings

How can CA's ensure independence and discharge their responsibility

- » Section 271J of the Act provides for penalty of INR 10,000 for furnishing incorrect information in reports or certificates
- » Thereby a CA before issuing Form 15CB should ensure certain aspects
 - » Obtain duly signed and stamped standard remittance letter from the client.
 - » Obtain proof of tax deduction and deposit on the transaction.
 - » Obtain signed withholding tax declaration.
 - » Ensure Tax Residency Certificate between India and the country of the payee is valid i.e. name, period, if specific to head of income.
 - » E-filed Form 10F (if applicable) is provided by the payee.
 - » To ensure independence of the CA, the Form 15CA shall be filed by the client only.
 - » All documents shall be kept on record, to sufficiently justify the disclosures made and taxability determined in Form 15CB.



Thank You

Our views expressed herein are based on the facts, assumptions and primary interpretation of law. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. The views expressed should not be used without obtaining prior written consent of K C Mehta & Co. LLP. Also, K C Mehta & Co. LLP shall not be liable to any persons for any claims, liabilities or expenses arising to any person from any view taken basis above.