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CBDT Circulars & Notifications

- CBDT has notified **forms 10-IC and form 10-ID** through which, taxpayers can opt for reduced corporate tax rate scheme prescribed under section 115BAA and section 115BAB of the Income-tax Act, 1961 ('The Act'). **The forms are required to be filed on or before the due date of filing Tax Return.**
- CBDT has notified new rule 114AAA of the Income-tax Rules, 1962('Rules') wherein the individuals who have obtained PAN on or after July 1, 2017 shall **intimate their individual Aadhar number to the Income tax Department.** Failure to intimate will result in flagging of PAN as inoperative and the person shall be subjected to all consequences under the Act for not furnishing, intimating or quoting PAN.
- CBDT has notified the procedure for allotment of PAN to New Foreign Portfolio Investors filing

application under **Common Application form ('CAF') for opening Bank Account, De-mat Account and obtaining PAN.**

- CBDT has issued circulars authorizing the Commissioners of Income-tax to admit **belated application from Charitable Institutions of Form 9A and Form 10 for Assessment years 2016 – 17, 2017 – 18 & 2018 – 19** and to decide the cases on merits. However, this condonation shall **not be available for Assessee who has filed Income Tax Returns beyond March 31** of the aforementioned respective assessment years.
- Income tax Department issues instruction to Assessing officers to clear the pendency of processing of paper returns or e-returns transferred by CPC-ITR **due to verification of relief under section 90/ 90A or 91 of the Act.**

International Tax

- **Singapore:** Government of Singapore introduced the Budget on February 18, 2020, wherein the focus remained on staying competitive; preserving jobs and helping businesses to mitigate the economic slowdown resulting from the twin effects of COVID-19 and the US-China trade war. Some of the incentives include Double tax deduction, land expenditure incentive, venture capital fund incentive, support for deep tech start-ups etc.
- **EU blacklisted Cayman Island, Panama, Palau and Seychelles** as non-cooperative jurisdictions for tax purposes. This action is undertaken due to

non-implementation of tax reforms with regard to exchange of information.

- **Mali joins the international fight against tax evasion** by becoming 161st member of the Global Forum on Transparency and Exchange of Information for Tax Purposes.
- **Portugal deposited its instrument of ratification** for the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting. **India-Portugal DTAA is a covered tax agreement.** As per the MLI implementation rules, existing DTAA would stand modified w.e.f April 1, 2021.

Vivad Se Vishwas Bill, 2020

Particulars	Description
Applicability	<ul style="list-style-type: none"> Pending Income-tax disputes as of January 31, 2020 including search related cases wherein the disputed tax is less than INR 5 Crores per assessment year. Income-tax shall include – Corporate Tax and the TDS/TCS related disputes
At what stage declaration has to be filed?	<ul style="list-style-type: none"> Taxpayer in whose case, the appeal or writ petition or special leave petition has been filed by the assessee himself or by the department or by both before an appellate forum and such appeal is pending as on January 31, 2020. Taxpayer in whose case order has been passed by the Assessing officer or CIT(A) or ITAT or HC in a writ petition on or before January 31, 2020 and the timelines for filing any appeal or special leave petition has not expired as on such date. Objections filed against the draft assessment order before DRP and it is yet to issue any directions as on January 31, 2020. DRP issued objections and the final order is yet to be passed as on January 31, 2020. Revision petition filed under section 264 of the Act and such petition is pending as of January 31, 2020.
Amount of liability	<p>Disputed Tax - means income-tax (including surcharge and education cess) payable by the Assessee.</p> <p><u>Appeal/writ/SLP/revision petition under section 264 of the Act by the Taxpayer</u></p> <ul style="list-style-type: none"> To be remitted till March 31, 2020 - 100%(125% for search cases) of the disputed tax To be remitted post March 31, 2020 – 110%(135% for search cases)* <p>Provided, where the appellant has already got a favourable order from ITAT(not reversed by High Court/Supreme Court) or from High Court(not reversed by Supreme Court) then the amount payable would be 50% of the above prescribed settlement rates</p> <p><small>*If such excess of 10%/35% exceeds the total interest levied/leviable and penalty levied/leviable then to that extent such excess shall be ignored i.e. if the total disputed tax plus interest plus penalty is 105%(non-search cases) or 120%(search cases) of the disputed tax then the final settlement would be 105% or 120% as the case may be.</small></p> <p><u>Appeal filed by the Department:</u></p> <ul style="list-style-type: none"> To be remitted till March 31, 2020 – 50%(62.5% for search cases) of the disputed tax To be remitted post March 31, 2020 – 55%(67.5% for search cases)

	<p><u>Disputed Penalty, Interest or fee</u></p> <p><u>Appeal/writ/SLP/revision petition under section 264 of the Act by the Taxpayer</u></p> <ul style="list-style-type: none"> To be remitted till March 31, 2020 – 25% of the disputed penalty, interest or fee To be remitted post March 31, 2020 – 35% of the disputed penalty, interest or fee <p><u>Appeal filed by the Department</u></p> <ul style="list-style-type: none"> To be remitted till March 31, 2020 – 12.5% of the disputed penalty, interest or fee To be remitted post March 31, 2020 – 15% of the disputed penalty, interest or fee
Procedure (Key Aspects)	<ul style="list-style-type: none"> Only one declaration per Assessment Year. In case there are two appeals in the same assessment year i.e. one for additions and one for penalty, then a combined declaration could be filed.
Cherry-Picking of the issues	Not allowed. In other words, taxpayer is not allowed to pick the issues out of the order passed for the purposes of settlement.
Benefits	Immunity from interest, penalty and prosecution.
Timelines	<ul style="list-style-type: none"> Designated authority to determine the net amount payable within 15 days from the date of receipt of the declaration. Taxpayer to remit such determined amount within 15 days from the date of receipt of certificate.
Other conditions	<ul style="list-style-type: none"> Settlement of dispute under the above scheme does not mean that the Revenue department concedes to the tax position adopted by the Tax payer. Tax payer to lose all legal remedies against the disputes closed through the above scheme. Tax payer to furnish the proof of payment as well as the appeal withdrawal request to the designated authority and upon receipt of which, the authority shall pass the order. Income-tax authorities shall not reopen the issues closed through the above scheme. Under any circumstance, amount paid under the scheme shall not be refundable. In case the amount paid against the outstanding tax arrears is in excess of the settlement amount, taxpayer would be eligible to obtain refund. However, the taxpayer would not be entitled to the interest under section 244A of the Act on the refund.
Key exceptions	<ul style="list-style-type: none"> Search cases wherein the disputed tax is more than INR 5 Crores. Prosecution has been initiated. Undisclosed source of income or asset outside India. Assessment or reassessment basis the information received vide Tax treaties with other countries.

Next steps:

- Revisit the tax positions (adopted in the earlier years) in the context of the recent judicial precedents. If its unfavourable, then one can make use of the scheme.
- Subject to the conditions of the Act, de-monetisation related cases could be covered.
- Transfer Pricing adjustments and the appeals filed on a weak footing. For instance, trying to establish 5% margins for Captive ITeS unit, working capital adjustment, idle capacity adjustment etc. Specifically, one could explore to settle primary adjustments which do not require secondary adjustments under section 92CE prior to AY 2016-17.
- Finally, cost-benefit analysis has to be undertaken before arriving at the decision.

Goods and Services Tax Regulations

- The last date for filing monthly return in Form GSTR-3B for taxpayers **having annual turnover of INR 5 crore and above in the previous financial year would be 20th of the month**. The taxpayers having annual turnover up to **INR 5 crore in previous financial year are divided further in two categories as follows:**

Having Principal Place of business in States of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana or Andhra Pradesh or the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep	22 nd of Following Month
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Other States	24 th of following Month
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- E-way Bill portal is integrated with **Vaahan system of transport department to cross-verify/validate the registration number** of vehicle at the time of preparation of e-way bill.
- **Declaration of GSTIN by Importer/exporter is mandatory in the import/ export documents with effect from 15th February 2020.**
- GST Database and its associated infrastructure dependencies at GSTN declared as protected system under Section 70 of the Information Technology Act, 2000.

Key Direct Tax Judicial Precedents

A. **Independency of the Agent is an Important factor to constitute PE**

RSV Global vs. ITO [2020] IT&TPNo.198/Ind/2018 (Indore ITAT)

Facts:

- The Assessee is a firm engaged in trading activity of yellow peas, grains, etc. The Assessee had made certain payment to PKT Associates (US Tax Resident) for procuring materials.

- The Assessee procured such goods through an agent. Since the agent **does not have authorization to enter into Contract**, the Assessee entered into the agreement with PKT Associates directly.
- Commission agent **derives 52% of his commission receipts from PKT Associates.**
- Learned AO has contended that the agent is the main supplier of the PKT Associates. Hence, the conditions for agency PE are satisfied. Therefore, the payment made to PKT Associates attracts withholding tax under section 195 of the Act.

Held:

- Mere, **52% of the commission received from Non-resident client will not make his status a dependent agent.** The fact that remaining 48% received from other customers proves that the Assessee is an independent commission Agent.
- The Agent may be a main service provider for the PKT Associates but **the law mandates that PKT Associates should be the main client of the Agent.**
- In light of the above given facts and placing reliance on the judgement pronounced by Hon'ble Andhra Pradesh High Court¹, there is no business connection for PKT Associates in India through the Agent and hence, withholding under section 195 is not applicable.

B. Whether the Demerger expenses be allowed in the hands of the resultant Company?

M/s. NIIT Technologies Ltd vs. ACIT [2020] ITA No. 5491 & 5492/Del/2013 (Delhi ITAT)

Facts:

- The assessee company was engaged in the business of software development and Information Technology services.
- **The Assessee Company was formed pursuant to a scheme of demerger approved by the Hon'ble High Court of Delhi with effect from April 1, 2003. The Assessee Company claimed that it has incurred legal expenses amounting to INR 44,00,739 for the purposes of Demerger and claimed 1/5th of the expenses as deduction under section 35DD of the Act.**
- Learned AO held that, the provisions of section 35DD are clear that demerger expenses are allowable only in the hands of the parent company i.e. 'NIIT Ltd'. Thus, the expenses claimed by the assessee are not allowable.

Issue:

- Whether **"Assessee"** under section 35DD indicate **parent company or the demerged company?**

Held:

- The Hon'ble ITAT observed that there is no ambiguity in section 35DD as who is entitled to claim the said deduction. **The Assessee**

Company in the Act refers to the company that initiates the demerger of its undertaking.

- In the case of Demerger, the parent Company demerges its undertaking to a resulting Company. **Thus, the resultant company cannot incur expenses before its birth.**
- In the view of the above, ITAT held that only parent company is eligible for deduction under section 35DD of the Act.

C. DTAA exempt income to be includible for tax computation under MAT

M/s. IRCON International Limited, Vs. Dy. C.I.T. [2020] ITA No. 1491/Del/2010 (Delhi ITAT)

Facts:

- The Assessee Company has excluded certain Income for the purpose of computation of Book profit because the same is exempt as per DTAA.
- The Assessee contended that as the income is not taxable as per the DTAA, the Assessee is not obliged to pay MAT on the above said Income.
- The Department Contended that computation of book profits for MAT is required to be carried strictly in accordance with section 115JA of the Act where there is no adjustment provided for reduction of exempt income as per DTAA.

Held:

- The plain reading of Section 115JA of the Act makes it obvious that none of the clauses (i) to (ix) of the Explanation thereto provide for reduction in respect of the income which may be exempt by virtue of the application of the DTAA.
- Further the Hon'ble ITAT relied on the Apex Courts ruling², **"Book Profit as computed from the books of accounts maintained in accordance with the Companies Act is sacrosanct and it can be adjusted only for making increases and reductions as specifically provided in the Explanation to the said section."**
- Considering the above, the Hon'ble ITAT held the Assessee cannot exclude income exempt due to DTAA for the purposes of MAT Computation.

¹ CIT Vs. Hindustan Shipyard Limited [1975] 109 ITR 158 (Andhra HC)

² Apollo Tyres Limited vs. CIT [2002] 255 ITR 273 (SC)

D. Availability of Exemption under section 10(23FB) of the Act on sale of listed shares:

ITO vs. M/s True North Fund III-A [2020] ITA No. 486/Bang/2019 (Bang ITAT)

Facts:

- The Assessee is a Venture Capital Fund. It filed its return of income for the year under consideration declaring "Nil" income.
- Assessee held shares of M/s. Mahendra Honoday Industries Ltd which is an eligible venture capital undertaking ('VCU'). Subsequently, in FY 2014 – 15, the VCU amalgamated with Mahendra CIE Automotive Ltd, a listed company and the shares of the listed company were allotted to the Assessee as a consideration.
- Within a month after amalgamation, the Assessee sold the shares of the listed entity.
- In the return of Income Assessee claimed exemption under section 10(23FB) of the Act, however disclosed the same under 10(38) due to technical glitch in the return, later filed a revised return claiming exemption under section 10(23FB) of the Act.
- Department contended that Assessee is not eligible for exemption under section 10(23FB) of the Act as the assessee had sold listed equity shares and it is in violation of conditions for exemption under section 10(23FB) of the Act.

CIT(A)'s View:

- After hearing the Assessee's contention, CIT(A) held that for exemption under section 10(23FB), the **eligibility of VCU should be considered at the time of investment and not at the time of sale of such investment.**
- However, finally held that exemption under section 10(23FB) is available only till the date of acquisition of listed shares and taxed the gains based on the proportion of period of holding. I.e. from the date of acquisition of listed shares.

Held:

- Capital Gains arise only at the time of sale of shares. Hence, the question of splitting up the same based on same period does not arise.
- **Once it is held that the assessee qualifies for exemption under section 10(23FB), the entire**

income should be granted exemption and accordingly, question of splitting up does not arise.

E. Choice under Indo-Swiss DTAA - FTS or PE attribution:

AGT International GmbH vs. DCIT [2020] ITA No. 7465/Mum/18

Facts:

- The Assessee had received an income of INR 1 Crore from an Indian Company in nature of fee for technical services.
- Since, the Assessee had PE in India, the Indian Company withheld taxes at the rate of 42.024% on entire amount and remitted the same to the Government.
- Assessee filed return claiming the above income as **Fee for technical services** and computed **tax at the rate of 10% based on Indo-Swiss DTAA.**
- The Learned AO observed that the Assessee falls under **the condition prescribed for Permanent Establishment under Article 5(2)(l) of Indo-Swiss DTAA** and accordingly computed a hypothetical margin of 60% of total revenue and taxed it at rate applicable to Foreign Companies.

Issue:

- **Whether an income offered to tax as "fees for technical services" can be taxed as an income attributable to the "Service PE" if the same leads assessee to a disadvantageous position?**

Held:

- So far as the permanent establishments under article 5(2)(l) of **Indo-Swiss** tax treaty is concerned, **the assessee has a choice to be taxed on gross basis at the rates provided under article 12(2) or on net basis under article 7.**
- Protocol to Indo-Swiss Treaty clarifies that if fees received by an enterprise satisfies both the conditions as per Article 12 and Article 7, the fees shall be taxed under any of the article based on the option of the Enterprise.
- In the light of the above, tax rate prescribed in Article 12 of Indo-Swiss DTAA shall apply. Since the same has been opted by the Assessee.

F. Whether loans advanced to redeem capital is Quasi-Equity?

M/s. Bialkhia Holdings Pvt Ltd vs. ACIT [2020] ITA No. 507/Ahd/2013 (Ahmedabad ITAT)

Facts:

- Assessee is an investment company which was holding 46.2% shares in a Printing Ink Company known as Sterling + Hostag through a Special Purpose Vehicle ('SPV') known as M3 Holdings (Singapore) Pvt. Ltd (M3).
- As per the terms of investment, upon the sale of the holdings, the SPV has to windup and bring back all the proceeds to India. Accordingly, the said SPV has been wound up and all the capital remitted from India was brought back to India after paying taxes applicable for dividends.
- **As the SPV is not authorized to conduct any other business, Assessee advanced interest free loans to the SPV and a free corporate guarantee to a local banker to meet day-to-day expenses of the SPV.**

- Learned TPO held that, upon disbursement of the loan, the interest from the loan has to be benchmarked for Arm's Length Price ('ALP') and there is no requirement to test the end use of the loan.
- Accordingly, TPO made an upward Transfer pricing adjustment on Interest calculated based on the returns of Corporate Bonds in India.

Held:

- As per OECD guidelines, **the substance over form has to be considered for Transfer Pricing.**
- Before computation of ALP, TPO has failed to conduct FAR Analysis, in the given case, **all functions, risk and reward are borne by the Assessee & AE (SPV) performs no function.**
- Relying on various judicial precedents, and considering the facts on hand, ITAT held that the loan advanced to its AE **was not interest simplicitor but to own capital on favourable terms. Hence, same has to be regarded as quasi-capital transaction.**
- Hence, there is no requirement to apply arm's length price principle on the loan extended.

Other Important Precedents

- Hon'ble Madras High Court held that **deduction under section 10A/10B is available for income brought to tax under section 41 of the Act by reversal of expenses incurred in regard to giving stock option to the employees - M/s. California Software Co. Ltd vs CIT [2020] TC No. 206 & 207 of 2009 (Madras HC).**
- Hon'ble Madras High Court upheld the **constitutional validity of Section 234F of the Act levying fees for failure to file return of Income within time prescribed.** The Hon'ble Court observed that "the legislative intent is not to arbitrarily burden the taxpayers by realising something extra but to call upon assessee to share the burden of extra exercise due to delay in his part". – **Mr. K. Nirai Mathi Azhagan vs. Union of India [2020] W.P. 18314 of 2018 (Madras HC)**
- Hon'ble Supreme Court held that unutilised MODVAT credit does not qualify for deduction under section 43B. Further, observed that The credit of Excise Duty earned by the appellant under MODVAT scheme as per Central Excise Rules, 1944 **is not sum payable by the assessee by way of tax, duty, cess and is merely an incidence of tax shifted from manufacture to purchaser.- M/s. Maruti Suzuki India Ltd. v. CIT [2020] Civil Appeal No. 11923 of 2018 (SC).**

OECD

- OECD published the reports on Action 4 (Limiting Base Erosion Involving Interest Deductions and Other Financial Payments) and Actions 8-10 (Aligning Transfer Pricing Outcomes with Value Creation). This report include **guidance on the transfer pricing aspects of financial transactions**, which will contribute to consistency in the interpretation of the arm's length principle and help avoid transfer pricing disputes and double taxation.

- The Global Forum on Transparency and Exchange of Information for Tax Purposes and the Italian Revenue Agency carried out an onsite visit in Tirana on 17-18 February 2020 to assist **Albania with the implementation of the international standard of automatic exchange of financial account information.**
- OECD released stage-1 peer review reports on dispute resolution for **Brunei, Darussalam, Curacao, Guernsey, Isle of Man, Jersey, Monaco, San Marino and Serbia.**
- The economic analysis undertaken by OECD shows that a proposed two pillar solution to the tax challenges arising from the digitalisation of the economy under negotiation at the OECD would have a significant positive impact on global tax revenues. **The combined effect of two-pillar solution under discussion would result in incremental realisation of corporate tax upto 4%.**
- OECD released IT-formats and guidance to support the technical implementation of the OECD Treaty Relief and Compliance Enhancement initiative as well as to facilitate the wider use of the OECD Common Transmission System for the exchange of information between tax administrations.

NBFC

- RBI vide Circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019 granted **one-time restructuring of MSME Advances permitted in terms of the aforesaid circular without any downgrade in the quality of Assets. The RBI now has extended the timeline subject to satisfaction of the following conditions:**
 - a) The aggregate exposure, including non-fund based facilities, of banks and NBFCs to the borrower does not exceed ₹25 crore as on January 1, 2020.
 - b) The borrower's account was in default but was a 'standard asset' as on January 1, 2020 and continues to be classified as a 'standard asset' till the date of implementation of the restructuring.
 - c) **The restructuring of the borrower account is implemented on or before December 31, 2020.**
 - d) The borrowing entity is GST-registered on the date of implementation of the restructuring. However, this condition will not apply to MSMEs that are exempt from GST-registration. This shall be determined on the basis of exemption limit obtaining as on January 1, 2020.
- RBI vide Circular DOR.No.Ret.BC.30/12.01.001/2019-20 dated

February 10, 2020 allowed banks to deduct the **equivalent amount of incremental credit disbursed by them as retail loans to automobiles, residential housing and loans to micro, small and medium enterprises (MSMEs), over and above the outstanding level of credit to these segments as at the end of the fortnight ended January 31, 2020 from their net demand and time liabilities (NDTL) for maintenance of the cash reserve ratio (CRR).**

- RBI observed that subsequent to the introduction of an external benchmark system, the monetary policy transmission has improved in respect of the sectors where new floating rate loans have been linked to the external benchmarks. Accordingly, **RBI has decided that all new floating rate loans to the Medium Enterprises extended by banks from April 01, 2020 shall be linked to the external benchmarks.**
- RBI has placed "draft framework for authorisation of a pan-India New Umbrella Entity (NUE) for Retail Payment Systems" for public comments.
- Central Government vide Special order S.O. 856(E) notifies **NBFC having net owned assets of INR 100 Crores (Earlier INR 500 Crores) and above shall be entitled for enforcement of security interest in secured debts of INR 50 Lakhs (Earlier INR 1 Crore) and above.**

Companies Act, 2013 ('CA 2013')

- CA vide its notification dated February 18, 2020 has introduced the **e-form GNL 2** which shall substitute and fold within its ambit the submission of all documents with the Registrar where **no relevant e-form are available**. This should lead to improved Corporate Governance.
- MCA vide its notification dated February 25, 2020 has published the **Companies (Auditor's Report) Order, 2020**. In contrast with CARO 2016, The Auditor has to report on core aspects of financials statement such as: **loan defaults, Benami Property transaction, Sanctions of working capital loans, wilful defaults, whistle-blower complaints etc.** The CARO 2020 is applicable from financial year 2019 – 20.
- MCA vide its notification dated February 03, 2020 has published the Nidhi (Amendment) Rules, 2020 wherein the **e-form NDH-1(Return of Statutory Compliances), e-form NDH-2 (Application for extension of time) & e-form NDH-3 (Return of Nidhi Company for the half year ended)** introduced w.e.f February 11, 2020. Further, it has also been clarified that if the above-mentioned e-forms filed on or after February 11, 2020 as attachments to e-form GNL-2 and e-form RD-1 shall not be processed by ROCs and RDs and the same shall be rejected.
- MCA vide its notification dated February 18, 2020 has notified Companies (Incorporation) Amendment Rules, 2020 wherein the e-form **SPICE + and agile pro has been published which offers multiple services viz. name reservation, incorporation, DIN allotment, mandatory issue of PAN, TAN, EPFO, ESIC, Profession Tax (Maharashtra) and Opening of Bank Account.**
- MCA vide its notification dated February 13, 2020 has notified Companies (Issue of Global Depository Receipts) Amendment Rules, 2020 wherein it is stated that the **proceeds of issue of depository receipts may be remitted in an IFSC banking unit and utilized in accordance with the instructions issued by the RBI from time to time.**
- MCA has notified norms for filing application for the purpose of takeover vide Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2020. With the introduction of these rules, **any member of the company shall make an application for arrangement, for takeover offer along with any other member holding not less than 3/4th of the shares in the company for acquiring any part of the remaining shares of the company.**

Limited Liability Partnership ('LLP') Act, 2008

- MCA had introduced **LLP settlement Scheme, 2020**. This scheme shall allow a one-time condonation of delay in filing statutorily required documents with the Registrar. **The Scheme shall come into force on the March 16, 2020 and shall remain in force up to June 13, 2020.**

SEBI

- SEBI vide its General Order No.1 of 2020, dated February 05, 2020 has published SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. **SEBI has formalized the issuance of observations on draft offer documents filed, where an investigation, enquiry, adjudication, prosecution, disgorgement or other regulatory action is pending.**
- SEBI has notified the SEBI (Portfolio Managers) Regulations, 2020 on January 16, 2020 wherein the provisions related to registration, net worth, eligibility, obligations and responsibility, inspection and disciplinary proceedings have been issued. **In addition to the above SEBI vide its notification dated February 13, 2020 has mandated**

certain changes to the regulatory framework in the areas such as Fees and Charges, Direct on-boarding of clients, Investment Approach, Periodic reporting etc. This comes into effect from May 01, 2020.

- SEBI has clarified that existing entities in IFSC is eligible for registration as Investment Advisors without floating a new entity.

Month Year	February 2020
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