

**Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes**

PRESS RELEASE

New Delhi, 15th December, 2015

Subject: Significant decisions taken by CBDT in last three months-regarding.

The Central Board of Direct Taxes has taken a number of decisions over last three months with the objective of providing better taxpayer services, improving ease of doing business and reducing the burden of compliance on the tax payer.

Some of the significant decisions taken are

- Acceptance of A.P Shah Committee's recommendations regarding applicability of MAT on Foreign Institutional Investors/Foreign Portfolio Investors (FII/FPI).
- Decision that MAT will not apply to foreign companies having no PE in India.
- Simplification of procedures for submission of Form No 15G and Form No 15H for furnishing self declaration for lower deduction or no deduction of tax.
- Notification of Transfer Pricing Rules to incorporate "range concept" and use of "multi year data" to reduce litigation on transfer pricing issues.
- Launching of "e-sahyog" Pilot Project to provide online facility to resolve mismatch of prepaid taxes in Income Tax Returns.
- Setting up of Committee with a view to simplify the provisions of the Income Tax Act, 1961.
- Phasing out plan of deductions under the Income Tax Act with reduction in tax rates for corporate taxpayers- extension of time for submission of comments.
- Notification of Income Computation and Disclosures Standards (ICDS) under section 145(2) of the Income Tax Act.
- Notification regarding income from off-shore Rupee Denominated Bonds.
- Decision to expedite issue of refunds below Rs.50,000/- for A.Y. 2013-14 and 2014-15 for cases not selected for scrutiny.
- Monetary limits for filing appeal by the Income Tax Department before Tribunal and High Courts enhanced from Rs.4 lakh and Rs.10 Lakh to Rs.10 lakh and Rs.20 lakh respectively with retrospective effect.

**(Shefali Shah)
Pr. Commissioner of Income Tax (OSD)
Official Spokesperson, CBDT**