



 EDITOR'S PICK 



“Challenges To T&E Management Are Immense”

Leon Verdes, CFO, Schrieber Dynamix on how embracing technology can help streamline travel and expense management in companies.

LEON VERDES, CFO, Schrieber Dynamix on how embracing technology can help streamline travel and expense management in companies... [LISTEN MORE..](#)

<http://www.cfo-india.in/article/2018/04/16/challenges-te-management-are-immense>

CBDT Invites Comments For Improving Transparency In Tax Rulings

In order to bring greater transparency in cross national transactions, the Central Board of Direct Taxes (CBDT) plans to formulate tax rulings that secure information about immediate parent or ultimate parent of subsidiaries of multinational companies (MNCs).

IN ORDER to bring greater transparency in cross national transactions, the Central Board of Direct Taxes (CBDT) plans to formulate tax rulings that secure information about immediate parent or ultimate parent of subsidiaries of multinational companies (MNCs), in applications filled by companies before the Authority of Advance Rulings (AAR).

“Under Base Erosion and Profit Shifting (BEPS) Action 5, exchange of rulings on Permanent Establishment (PE) by Authority for Advance Rulings is required to be done not only with the countries of residence of all related parties with whom taxpayer enters into transaction, but also with the country of residence of the immediate parent company and the ultimate parent company,” Ministry of Finance said in a statement.

Subsidiaries of multinationals fill form 34C for advance ruling, while Indian companies fill form 34D for the same in relation to the advance rulings on their transactions with MNCs or their subsidiaries in India.

“...in order to implement the recommendations made under Action 5 of BEPS Action Plan to bring greater transparency in cross national transactions, Form 34C and 34D (Forms for Advance Rulings) are required to be modified so that details



such as name, address and country of the residence of non-resident's immediate parent company or ultimate parent company etc. are captured at application stage itself,” said the statement.

A draft notification has been framed and uploaded on the website of the Income Tax Department for comments from stakeholders and general public.

The comments and suggestions on the draft rules and forms may be mailed by April 30. ■



E-Way Bill: Rules Laid Out For Interception Of Goods

According to a CBIC circular, jurisdictional commissioners shall designate an officer to conduct the interception and inspection of conveyance and goods, in their respective jurisdictions.

NOW FIELD officers will have to abide by standard procedure for interception of goods movement, and also their confiscation.

The directions were issued on Friday, 13 days post the e-way bill roll-out for interstate movement of goods.

The Central Board of Indirect Taxes and Customs (CBIC) has laid out a detailed procedure for time-bound uploading of reports/forms by revenue authorities, closure of cases where goods have been detained, and instructions to release goods where there are no prima facie irregularities.

The CBIC in a circular said that will “ensure uniformity” in the procedure for interception, inspection, detention, seizure

and release of goods and conveyances.

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The implementation of the nationwide e-way bill mechanism under GST regime is being done by GST Network (GSTN) in association with the National Informatics Centre (NIC) and is being run on portal <https://ewaybillgst.gov.in>.

The trial run for the implementation of e-way bill was started on 16 January 2018.

It was rolled out on February 1.

However, GSTN portal developed glitches in creating permits, forcing the government to postpone e-way bill till further notice.

E-way bill can be generated through web (online) or Android app or SMS or using bulk upload tool or API based site to site integration, etc. ■



Transforming Finance: The CFO-CRO?

The panellists discuss the role of the CFO in risk management and if there is an art to it that can be mastered. [WATCH THE VIDEO..](#)