

Newsflash

HABIBULLAH & CO.

CHARTERED ACCOUNTANTS

CBDT extends Due Date to 31 Mar. 2018 for Country-by-Country Reporting (CbCR) for the purpose of Transfer Pricing in respect of FY 2016-17

The Central Board of Direct Taxes has extended the Due Date for Country-by-Country Reporting (CbCR) by International Groups under Transfer Pricing (BEPS Project of OECD) in respect of the Financial Year 2016-17 up to 31 Mar. 2018, as the relevant Rules are in the formulation stage.

In keeping with India's commitment to implement the recommendations of 2015 Final Report on Action 13, titled "Transfer Pricing Documentation and Country-by-Country Reporting", identified under the OECD Base Erosion and Profit Shifting (BEPS) Project, section 286 of the Income-tax Act, 1961 ('the Act') was inserted vide Finance Act, 2016, providing for furnishing of a Country-by-Country report (CbCR) in respect of an international group by its constituent or parent entity. Under sub-section (2) of section 286 of the Act, the 'due date' for furnishing the Country-by-Country Report is the date specified under section 139(1) for furnishing the return of income for the relevant accounting year.

FY 2016-17 will be the first reporting year for furnishing of CbCR. The rules for furnishing of CbCR are also still under consideration.

On consideration of the matter, the Central Board of Direct Taxes, in exercise of its powers conferred under section 119 of the Act, in respect of all assesseees covered under subsection (2) of section 286 of the Act, hereby extends the 'due date' prescribed therein for furnishing of report in respect of international group for reporting accounting year 2016-17 to 31st March, 2018.

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About Us

Habibullah & Co. (HCO) is a professional services firm providing audit, assurance, tax, financial advisory and consulting services to a wide range of publicly traded and privately held companies, guided by core values including competence, honesty and integrity, professionalism, dedication, responsibility and accountability.

At HCO, the interests of our clients are paramount. Our focus on the mid-market means we have a real understanding of the environment in which our clients operate and are ideally placed to help them grow and prosper.

Who we are and what we stand for

- Established 1962
- 8 Partners
- 100 + staff
- 6 offices across India
- International Representation through "Antea- Alliance of Independent Firms"
- Member Firm of The Institute of Chartered Accountants of India since 1962
- Registered with all major Government Regulators in India

Our Services

- Accounting and Auditing
- Business Setups in India
- Tax Compliance, Planning and Management
- Transfer Pricing Advisory
- Business Advisory



Let's talk

For a deeper discussion of how this issue might affect your business, please contact, Managing Partner for International Relations:

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