

F.No 500/43/2012-FT&TR-IV
Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes
(FT&TR- Division)


New Delhi, ¹⁶20 January, 2017.

Circular No. 41/2016 [F. No. 500/43/2012-FT&TR] dated 21.12.2016.

The Central Board of Direct Taxes had issued Circular No. 41/2016 on 21st December, 2016 regarding Indirect Transfer Provisions under the Income Tax Act, 1961.

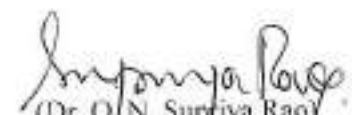
2. After the issue of circular No. 41/2016, representations have been received from various FPIs, FIIs, VCFs and other stakeholders. The stakeholders have presented their Concerns stating that the circular does not address the issue of possible multiple taxation of the same income. The representations made by the stakeholders are currently under consideration and examination.

3. Pending a decision in the matter, operation of Circular No. 41 of 2016 dated 21st December, 2016 is kept in abeyance for the time being.


(Dr. O.N. Supriya Rao)
Under Secretary [FT&TR-IV(2)]

Copy to:-

1. The Chairman, Members and officers of the CBDT of the rank of Under Secretary and above
2. PS to the Revenue Secretary
3. All Pr. Chief Commissioners of Income Tax & All Directors General of Income Tax with a request to bring to attention of all officers.
4. Pr. Director General of Income Tax, NADT, Nagpur
5. Pr.DGIT (Systems), ARA Centre, Jhandewalan Extension, New Delhi
6. Pr. DGIT (Vigilance), New Delhi
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(Dr. O.N. Supriya Rao)
Under Secretary [FT&TR-IV(2)]