



All India Federation of Tax Practitioners

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# AIFTPtimes

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## Federation News

Mukul Gupta, Secretary General

### FORTHCOMING PROGRAMMES

Dates & Months	Programmes
19th, 20th & 21st November, 2009	AOTCA Mumbai Meeting, 2009 – International Tax Conference at Hotel Trident, Mumbai
3rd to 5th December, 2009	Nani Palkhivala Moot Court Competition, Mumbai
18th, 19th & 20th December, 2009	15th National Convention at Jaipur

### REPORT ON ONE DAY CONFERENCE ON UNION BUDGET 2009, AT VARANASI

By : Anil Kumar Singh, *Conference Chairman*

All India Federation of Tax Practitioners (Northern Zone) had organized a One Day Seminar on Union Budget 2009 on 18th July 2009 at Hotel Clarks, Varanasi. Like the Two Days National Tax Conference held in Varanasi on the 7th & 8th March 2009, this conference was also organized in association with Income Tax Bar Association, Varanasi Branch of CIRC, Central Excise Customs and Service Tax Bar Association, Central Tax Bar Association, Sales Tax Bar Association, Kar Adhivakta Sangh and U.P. Tax Bar Association.

The conference was attended by more than 400 delegates from Varanasi and different districts of Eastern Uttar Pradesh and the representatives of print and electronic media, who were present in full strength. It started at 8.30 A.M. with Registration and sumptuous breakfast and ended at 6.00 P.M. with High Tea. It was a historic event, not only for large number of participants who attended it, but also for the threadbare analysis of every aspect of Union Budget by the experts of the subjects as also for its magnificent arrangements and the grandeur.

The Inaugural Session started with chanting of Mantras from all the four Vedas and dedication of Purna Khumbh to the Chief Guest, followed by the lighting of ceremonial lamp. Shri Sudhir Chandra, Member (Investigation), Central Board of

Direct Taxes, New Delhi was the Chief Guest of the session and Shri S.C. Gangwar, Director General (Investigation) of Income-tax for Uttar Pradesh and Uttarakhand and Shri Akhilesh Prasad, the Chief Commissioner of Income-tax, graced the occasion as the Guests of Honour. Shri V.N. Jha, Commissioner of Income-tax (Central) Kanpur, Shri D. Roy Chaudhury and Shri Santosh Kumar, the Commissioners of Income-tax at Varanasi were the other dignitaries apart from large number of other Officers from the Income-tax, Commercial Taxes and other Government departments.

In his welcome speech Shri Anil Kumar Singh, Vice-Chairman AIFTP (NZ) has welcomed the guests and delegates and also set the tone for the discussion of various aspects of the Union Budget, 2009 in the different sessions of the conference. Addressing the gathering in his inimitable style, Shri Bharat Ji Agrawal, National President of AIFTP, has acquainted the audience with the activities of AIFTP in the field of development of tax laws, the education of tax professionals and its contribution in the process of making of Budget. Commenting on various important issues in Budget, he has launched the debate. Shri S.C. Gangwar, the Director General of Income-tax, has touched some of the provisions of the Union Budget and appreciated the AIFTP for organizing the conference. Shri

### FOR QUERIES PLEASE CONTACT ANY OF THE FOLLOWING OFFICE BEARERS

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Akhilesh Prasad, the Chief Commissioner of Income-tax has all the appreciation for the AIFTP for its efforts in unfolding the intricacies of new amendments through Finance Bill 2009. Speaking on the occasion Shri Sudhir Chandra, the Chief Guest of the inaugural session, has congratulated the AIFTP for organizing such a wonderful conference on Union Budget, 2009. In his captivating and touching speech he has appreciated some of the provisions of Finance Bill and has also sounded note of caution with respect to certain proposed amendments. He appreciated the role of such conferences in opinion building, which is the core of democracy. The inaugural session ended with the vote of thanks by Shri S.K. Dwivedi F.C.A., and was followed by tea.

In the First Session before lunch, the proposed amendments in Finance Bill, 2009 were discussed in two parts, one relating to Direct Taxes and the other relating to Indirect Taxes. Shri Bharat Ji Agrawal was the Chairman of the session and while Smt. Premlata Bansal, Senior Standing Counsel of Income-tax Department in Delhi High Court was the key-speaker on Direct Taxes, Shri Shambhu Chopra, Senior Standing Counsel for Union of India and Income-tax department in Allahabad High Court and Shri Arun Kumar Agrawal F.C.A., from Kolkata, were the key-speakers for Indirect taxes. Smt. Bansal has dealt with the proposed amendments. provision by provision and has also explained its implications. Shri Shambhu Chopra has explained the implications of proposed amendments in Service tax. Shri Arun Kumar Agrawal F.C.A., has thrown lights on the proposed amendments in respect of Customs and Central Excise Laws in the Union Budget and has also dwelled upon the intricacies of Central Excise, VAT and Service tax in composite transactions. Shri Bharat Ji Agrawal, Senior Advocate has summed up the debate by taking up selected issues and commenting on the proposed amendments, he has exhorted the Government to amend the provisions of section 260A of the Income-tax Act, 1961 in line with the amendments proposed in section 35G of the Central Excise Act, providing

for the condonation of delay in filing of appeals, where sufficient cause existed for the same.

After the sumptuous lunch, the Second Session started at 2.30 P.M. wherein two different topics, one relating to "Economic perspective of Budget" and the other relating to "Roadmap to GST" were discussed. While Honble Mr. Justice Rakesh Tiwari, Judge Allahabad High Court was the Chief Guest of the session, it was chaired by Shri H.C. Bhatia, Advocate Delhi High Court and the Chairman AIFTP (NZ). Shri Mahendra B, Gabhawala F.C.A., was the key-speaker on Economic perspective of the Budget and Shri Bharat Ji Agrawal was the key-speaker on Roadmap to GST. While Shri Gabhawala has presented the intricacies of Budget through mind-blowing presentation of data in his power point presentation and cautioned the Government with the impact of the fiscal deficit on the economy, Shri Bharat Ji Agrawal appealed to the Government to move towards single GST instead of dual GST as proposed. He also exhorted the Government to involve the tax- professionals in this process as the GST is too complicated a law to be left to bureaucrats and politicians. Shri H.C. Bhatia has also made an earnest appeal to the Government to proceed in a harmonious manner in this respect and to see that the GST should achieve what the VAT could not. Speaking on this occasion Hon'ble Mr. Justice Rakesh Tiwari has stressed for thorough debate at different levels and forums before implementing the new GST.

Before the end of the conference, all the 175 new members of AIFTP in Varanasi were presented with mementos, with their individual names etched therein, by the Hon'ble Chief Guest. This was a unique event and with the distribution of these mementos the two days NTC held on 7th and 8th March, 2009 in Varanasi reached its crescendo. Significantly, there was no registration fee for the participants. The conference ended with the felicitation of Hon'ble Mr. Justice Rakesh Tiwari and the High Tea served with many delicacies.

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**SPEECH DELIVERED AT INAUGURAL SESSION  
OF 1ST RAJA RAM AGRAWAL MEMORIAL NATIONAL TAX MOOT COURT COMPETITION ON 21-08-2009**

**By : Bharat Ji Agrawal, Senior Advocate, Allahabad High Court,  
Former Chairman U.P. Bar Council & National President, AIFTP**

Hon'ble the Chief Guest, Hon'ble Mr. Justice Markandey Katju, Judge, Supreme Court of India, Hon'ble Mr. Justice Brijesh Kumar, Former Judge, Supreme Court of India, Hon'ble Mr. Justice S.R. Alam, Senior Judge, Allahabad High Court, Hon'ble Mr. Justice Pradeep Kant, Senior Judge, Lucknow Bench, Allahabad High Court, Hon'ble Mr. Justice Rajesh Bindal, Judge, Punjab & Haryana High Court, Hon'ble Judges of Allahabad High Court, my elder brother Mr. V.B. Upadhyay, Senior Advocate and Former Advocate General, U.P., respected senior colleagues, Vice Chancellor, Allahabad University, respected faculty members, dean faculties of the University of Allahabad, respected teachers and faculty members of University of Allahabad, Former President of AIFTP Mr. N.M. Ranka, National Presidents of AIFTP Mr. S.K. Poddar, Mr. J.K. Ranka, Mrs. Nikita Badheka, Senior Advocates and other faculty members of the different High Courts, hon'ble members of the press, my most dear younger

students of Allahabad and of different institutions and different law colleges come from all over the country.

It is matter of great privilege for Northern India in general and Allahabad in particular that we are getting the opportunity to organize a National Tax Moot Court Competition jointly by Faculty of Law, University of Allahabad and All India Federation of Tax Practitioners (North Zone) in the memory of Late Sri Raja Ram Agarwal, Senior Advocate and Former Advocate General of U.P., and Former Chairman of U.P. Bar Council who did his Graduation in Commerce, Post Graduation in Economics and obtained the LL.B degree from University of Allahabad.

Moot Court Competitions are being organized frequently in different parts of the country but Tax Moot Court Competitions are not organized anywhere else except in Mumbai in the memory of late Shri N.A. Palkhivala.

The national executive of All India Federation of Tax Practitioners in its meeting held in September, 2008 at Kolkata took unanimous decision for increasing its educational programmes by holding national tax moot court competitions in different parts of the country in the memory of stalwarts of the tax bar who have made mark in various High Courts and Supreme Court of India in the field of taxation laws and have contributed for the growth of tax laws.

The North Zone of the Federation decided to hold a National Tax Moot Court Competition in the memory of late Shri Raja Ram Agrawal who was born at Allahabad on 25.12.1929.

The All India Federation of Tax Practitioners have always been promoting the younger generation of the bar including the students in its various programmes.

It reminds me of the National Tax Conference-2005 which was organized in September, 2005 at Allahabad. In the said conference of 2005 the Federation had sponsored the students and teachers from NALSAR, Hyderabad and the students of University of Delhi and Lucknow who had contributed their papers in the said conference.

In March, 2009 at Varanasi in the National Tax Conference organized by All India Federation of Tax Practitioners (North Zone) the Advocates and Chartered Accountants of less than five years standing were required to introduce the subjects in the various technical sessions of the seminar. Papers contributed by law students of different law colleges were duly awarded at Varanasi.

Even in this National Tax Moot Court Competition young advocates shall be one of the judges along with senior lawyers from the Bar. All these young students have vast experience of National and International Moot Court Competitions.

Two of them Shri Siddharth Nandan and Rahul Agrawal, Advocates have not only participated in the International Moot Courts at London and Washington but Rahul had the privilege of sitting as Judge of Phillip Jessup International Moot Court Competition at Washington in 2005, when he was studying in Harvard University in America.

I am personally of the view that if one has to maintain the dignity of the profession, we have to promote and guide younger generation. The younger members of the tax bar shall be the leaders of the profession in the coming years.

The Moot Court Competitions are the nursery of budding lawyers.

The National Tax Moot Court Competition which is being organized in the memory of late Shri Raja Ram Agrawal will show a bright path for the younger students who shall be completing their education and will join the profession shortly.

I am of the view that it is the duty of every senior lawyer to promote the younger generation in order to uphold the value and authority of judicial institutions.

It is also necessary to maintain the highest traditions of our system for the projection of the values of the profession.

Lawyers in the industrial and commercial capitals of India are already deeply involved, and indeed often suggest the direction in order to serve the social welfare of the society. Hence we must strive hard to maintain the ethics and values of this noble profession which we have learnt from the seniors in the

profession which I want to be followed by the younger generation.

Friends, the judicial family consist of the Bench and the Bar. Both are complementary to each other. In such a family the concept of undivided family has been continuing since long where we had the Chief Justice as a head of the family and other senior members of the Bar and Hon'ble Judges and the presiding officers as elder members of the family.

Any family cannot work smoothly be that our own family consisting of family members or much larger family namely judicial family unless there is a complete understanding and mutual respect between every member of the family under the patronage and guidance of the head of the family and other senior members of the family.

Myself and all my family members have reached to this stage only because of my brother late Shri Raja Ram Agrawal. He was not only the head of our family but of the family consisting of large number of lawyers, advocates who have been associated with him in his chamber and also outside the chamber and all of them have been able to achieve a place for themselves either as a Senior Advocate or Hon'ble Judges of the High Court.

A reference can be made to two of the Senior Judges of Allahabad High Court Hon'ble Mr. Justice R.K. Agrawal and Hon'ble Mr. Justice Rajes Kumar, who had the privilege of not only being associated with him but also working as his juniors in his chamber. Those persons have adopted courtesy, generosity and politeness of Shri Raja Ram Ji, who was a model of these qualities.

I am reminded of the speech of the then Hon'ble Chief Justice of India on 17.8.2004 in a full court reference in the Supreme Court.

While paying tribute to late Shri Raja Ram Agarwal, the then Hon'ble Chief Justice of India Dr. Justice A.S. Anand has said that –

**I quote :-**

*“Shri Agarwal was polite in his behaviour- considerate towards his junior, respectful towards the Bench and courteous to the opposition counsel. He used to come well prepared with his cases and was never known to lose temper in or outside the Court.”*

On the same day the then Attorney General of India Shri Soli J. Sorabjee commented about Shri Raja Ram Agarwal with the following words :

*“He was persistent without being vehement. If his proposition did not meet with initial approval from the Bench, he did not get agitated and raise his voice. He formulated the same proposition in different words and in another setting and gave it the appearance of originality rather than of repetitiveness.”*

We the members of the Bar and the students shall try to follow the qualities of Shri Agarwal.

All India Federation of Tax Practitioners believes in development of “Man” in its members by increase of <sup>^</sup>IE;d Kku] IE;d n'kZu o IE;d pfj=\*\*. It has to make all efforts for overall promotion of knowledge, brotherhood, unity, fellowship and ethical and moral values so as to serve the Society and act in larger interest of the Nation.



## DIRECT TAXES

AJAY R. SINGH, PARAS S. SAVLA & RAHUL K. HAKANI  
Advocates, KSA Legal

### SUPREME COURT

- 1. Bad Debts – writing off in books sufficient – S. 36 (2) (iv).**  
Assessee is entitled to claim deduction if the debt had been written off as irrecoverable in the books of account and there is no obligation on the assessee to establish that debt had become bad.  
*CIT vs. Rajendra Y. Shah S.L.P. (C) No. 8364 of 2009. Dt 2-4-2009 (2009) 313 ITR 3 (St) .*
- 2. Business Expenditure – Replacement expenditure is neither “current repairs” nor “revenue”**  
To constitute “current repairs” u/s 31 the expenditure must be incurred to ‘preserve and maintain’ an already existing asset and not to bring a new asset into existence or to obtain a new advantage. For determination of ‘current repairs’ the question whether the expenditure is revenue or capital is not the proper test. However, as the machine was an independent entity, its replacement brought into existence a new asset and was not current repairs.  
*CIT vs. Sri Mangayarkarasi Mills Pvt Ltd. (2009)182 Taxman 143 (SC)*
- 3. Dispute Resolution Panel**  
The Supreme court passed an interim order giving the taxpayer the option to follow the Alternative Dispute Resolution Method (ADRM) that is proposed to be set up by the Finance (No.2) Act, 2009 and take up the Transfer Pricing dispute before the Panel.  
*ACIT vs. Kamla Dials & Devices Ltd. (SLP – CC 10495/2009 dated 17th August, 2009*
- 4. Practice as advocate is not required for appointment as High Court judge**
  - (i) Under Article 217(2) (b) “right to practice” is the prerequisite constitutional requirement of the eligibility criteria and not “actual practice”.
  - (ii) On facts, as the appointee had enrolled as an Advocate of the High Court on 13-9-1975 and had worked as a Member of ITAT between 3-12-1997 and 6-8-2008 (11 years) and prior thereto had worked as Additional Law Officer (Director), Law Commission of India, he stood qualified for appointment as a Judge of the Allahabad High Court.
  - (iii) On facts, the bio-data of the appointee was placed before the Collegiums. Information regarding the lack of actual practice as an Advocate of the High Court and the working of the appointee as a Member of ITAT during his nascent years in office was before the Supreme Court Collegium. There was effective consultation. The content of the consultation process was not amenable to judicial review.  
*Mahesh Chandra Gupta vs. UOI (Supreme Court) (Source : www.itatonline.org)*

### HIGH COURT

- 5. Business Expenditure – Year of allowability – Liability for damages – S. 37 (1)**  
Liability to pay damages was incurred by the assessee on 28th May 1987, when the Trade Association made an award for damages for breach of contract, therefore, deduction is allowable in asst. year 1988-89 notwithstanding the fact that the award was challenged in appeal by the assessee.  
*Navjivan Roller Flour &Pulse Mills Ltd. vs. Dy. CIT (2009) 224 CTR 55 (Guj).*
- 6. Capital loss – Transfer – S. 2 (47), 45**  
Cancellation of allotment of shares on failure to deposit call money is “transfer “ within the meaning of section 2(47) and consequent forfeiture of earnest money amounted to short term capital loss.  
*DCIT vs. BPL Sanyo Finance Ltd ( 2009 ) 223 CTR 461 (Kar)*
- 7. Filing fees before the Tribunal – S. 253(a)**  
Where an assessee is assessed to a loss, it may be said either that he has been assessed to a nil income and is permitted to carry forward the loss or that he is assessed to the loss figure. Whichever way one looks at it the assessed income is “less” than Rs. 1 lakh and s. 253 (a) would apply. If, on the other hand, one takes the view that to an assessee assessed to a loss clause (a) or (b) or (c) of s. 253 cannot apply as they postulate assessment out of a positive figure than, it is only clause (d) which applies and, even so, the fee payable would be Rs. 500/.  
*Gilbs Computer vs. ITAT (Bombay High Court) (www.itatonline.org)*
- 8. HUF – Assessment – S. 171 (3)**  
When a person is assessed in status of an HUF, it shall be deemed to have remained as an HUF for purpose of assessment of tax under Act, unless there is a finding of partition in terms of provisions of section 171(3) in respect of properties of such HUF.  
*Gaurikanta Barkatoky vs. CIT (2009) 181 Taxman 316 (Gauhati)/(2009) 29 DTR 75 (Gau)*
- 9. Income from other sources – Construction period – Interest – Rent. – S. 4 & 56**  
Interest and rent received from employees and oustees in dam area had a nature of capital receipt, not chargeable to tax as the construction process was still on and the assessee had yet not started the business activity.  
*CIT vs. Tehri Hydro Development Corporation (2009) 25 DTR 100 (Uttarakhand)*

**TRIBUNAL****10. Block Assessment – S. 158 BD**

Assessing Officer assessing person searched must give a categorical finding that searched material pertains to assessee.

*Bhajan Das & Bros. vs. ACIT (2009) 119 ITD 76 (Agra)(TM).*

**11. Block Assessment – Penalty – S. 158 BFA, 158 BD.**

The factum of falsity cannot be assumed or inferred but has to be proved on the basis of material or evidence. No adverse inference could be drawn merely because the appeal was not filed by the assessee against disallowance of interest expenditure. Mere reference of assessee's name in statement under section 132(4) was not sufficient to invoke proceedings under section 158 BD. Merely because the explanation is not satisfactory penalty under section 158 BFA(2) cannot be levied.

*Super Metal Industries vs. Dy. CIT (2009) 119 ITD 153 (Mum) (TM).*

**12. Income – Cessation of trading liability – Ss. 28 (iv) & 41 (1)**

Waiver of loan under a scheme formulated by Reserve Bank of India known as "One time Settlement Scheme" assessee credited said waiver amount in general reserve account. The Tribunal held that loan amount waived could not be treated as its income either under section 2(iv) or under section 41(1).

Loans availed by assessee from banks were not in the nature of trading liability but were in nature of capital liability and, therefore waiver, of loan liability was not waiver of any trading liability hence the provision of section 41(1) was not applicable.

*Accelerated Freeze & Drying Co Ltd. vs. Dy. CIT (2009) 31 SOT 442 (Cochin).*

**Speculation Transaction – Derivatives – S. 43(5)**

Transactions in derivatives in which underlying asset is shares will fall within the meaning of 'commodity' u/s 43(5) of the Act and hence it is speculative in nature.

*Shree Capital Services Ltd. vs. ACIT (www.itatonline.org)*

**INTERNATIONAL TAXATION**

CA DHANESH BAFNA, CA MADHAV KHANDELWAL, SUJEETH KARKAL, Advocate

**(A) AUTHORITY OF ADVANCE RULING****1. Commission income accrued outside India cannot be taxed – in the absence PE – Article 7 of India- SA DTAA & s. 9 of Income-tax Act, 1961**

i. Zaikog had no fixed place of business in India and none of the sub-clauses of para 2 of Article 5 became applicable. Therefore, the business profits made up of the commission paid by the applicant to Zaikog for the services rendered as a commission agent in South Africa cannot be brought within the net of income-tax in India by invoking the exception contemplated by the second part of Article 7.1 and also under Explanation to cl. (i) of sub-section (1) of section 9. Thus, the applicant was not obliged to deduct the tax at source under section 195 of the Income-tax Act, 1961.

ii. Also, there could possibly be no controversy that Zaikog would not be rendering services of a managerial, technical or consultancy nature and therefore the liability to tax could not be fastened on it by invoking the provisions dealing with fee for technical services.

*M/s. Spahi Projects Pvt. Ltd. (26 DTR 303 (AAR))*

**2. Stewardship/shareholder activities – Not taxable in India in absence of PE – India – US DTAA**

The Authority, in this case, held that:

i. On taking an overall view, the services even if they were technical, did not 'make available' the technical

knowledge, etc. within the meaning of Article 12.4(b) of the Treaty.

ii. The services were *prima facie* activities which either help the applicant as a corporate head (co-ordinator) with the necessary inputs or merely represent the normal activities undertaken by the parent company. Assuming that some of the activities were not really services but they were more in the nature of stewardship/shareholder activities, for that reason, the amounts received by the applicant from Invesys India (P) Ltd ("I IPL) in terms of the invoices raised by it could not be taxed in India in the absence of permanent establishment of the applicant.

iii. Therefore, the applicant was not liable to be taxed in India as per the provisions of DTAA viz. Article 7.1 and Article 12.4 (b) and I IPL was not obliged to withhold tax at source under section 195 of the Income-tax Act, 1961.

*M/s. Invesys Systems Inc (2009-TIOL-21-ARA-IT)*

**(B) TRIBUNAL****3. Computation of arm's length price – Selection of most appropriate method – Sec. 92 – Income-tax Act, 1961**

i. The assessee entered into international transaction with its associated enterprise. The Transfer Pricing Officer (TPO) rejected the Cost Plus Method (CPM) as per Form 3CEB, and had selected Transactional Net Margin Method (TNMM) for the said transaction.

ii. The Tribunal on appeal, upheld the order of CIT(A) held that there appeared no indication and specific

finding in the TPO report to suggest how far the cases given in report were comparables in terms of nature and class of the international transaction, the degree of their comparability, functions performed, assets employed, risks assumed by such enterprises in uncontrolled conditions/situation.

- iii. The appellant had selected the CPM, one of the prescribed under rule 10B as the most appropriate, as done in preceding years to determine its ALP operating profit margin in respect of international transactions with its AE and the auditors had also evaluated and observed CPM method as per class pattern to confirm that its transaction with group companies comply with the ALP standard prescribed by the Indian regulations
- iv. Further in this regard, it was pertinent to reiterate that as per mandatory requirement, the appellant duly filed an audit report in Form No. 3CEB u/s. 92E of the IT Act, 1961 and no irregularities or shortcomings in the said audit report, had been indicated in the impugned orders.
- v. Therefore the method selected by the assessee was found to be correct.

*DCIT vs. M/s. Starion India (P) Ltd. (2009-TIOL-485-ITAT-Del.)*

#### 4. Independent Personal Services – Article 16 – India-US DTAA

The Tribunal, in this case, held as follows:

- i. Under the 1961 Act, section 6(1)(c) provided a period of 60 days or more. This means the period of 60 days or more should be a period, which is otherwise than on occasional or casual visit. Further, as per

General Clauses Act, the first in a series of a day is to be excluded if the word ‘from’ is used. Since for computation of the period, one has to necessarily import the word ‘from’ and therefore, accordingly, the first day is to be excluded. Since, the period of stay will be less than 60 days, therefore, section 6(1)(c) will not be applicable and the status of the assessee will be non-resident.

- ii. The word salary, wages and similar remuneration is taxable in the country on which the assessee is a resident in case the services are rendered in that country. If the employment is exercised in other country, then one has to see Article 16(2). The remuneration paid by an employer who is not a resident of USA will be taxable in India if the employee is resident of India. The word “and” is appearing between sub-clauses (b) and (c) of Article 16(2). Thus, the DTAA does not provide exclusively that the salary or remuneration will be taxable only in USA. In the instant case, it is already held that the assessee is not a resident of India and therefore, the salary is not taxable. However, in case it is finally held that the assessee is a resident of India, then salary received in US will be taxable and the appellant will be entitled to credit of tax paid in US as per Article 25 of the DTAA.
- iii. The Assessing Officer (International Taxation) while completing the assessment can make the assessment on a correct status. The AO is authorized to take the correct status while making the assessment.

*Shri Manoj Kumar Reddy Nare vs. ITO (2009-TIOL-486-ITAT- Bang.)*

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### 15TH NATIONAL CONVENTION AT JAIPUR

**18th December, 2009**

- National Executive Committee Meeting
- Extraordinary General Meeting
- Election of Office Bearers

**19th & 20th December, 2009**

Two Days Conference

**Venue :** Hotel Om Tower,  
M. I. Road, Jaipur

**Venue :** Birla Auditorium,  
Statue Circle, Jaipur

### INTERNATIONAL STUDY TOUR TO USA

We are pleased to inform you that Federation is organising an International Study tour to USA during the month of May, 2010. Further details will be circulated in next issue of AIFTP Times. Interested participants are requested to contact office of the federation.



**APPEAL TO MEMBERS**

Dear Members,

The journal has become monthly from January, 2002. We desire that the journal should become self-sufficient. Hence, we request you to send us advertisements for the journal. The rates of advertisement are as under:

- |  |             |
|--|-------------|
| 1. Quarter Page  | Rs. 600/-   |
| 2. Ordinary Half Page  | Rs. 1,000/- |
| 3. Ordinary Full Page  | Rs. 2,000/- |
| 4. Second and Third Cover Page                               | Rs. 2,500/- |
| 5. Fourth Cover Page –<br>Three fourth page (in four colour) | Rs. 3,500/- |

**MUKUL GUPTA**, Secretary General

**Membership of AIFTP  
as on 10-8-2009**

**Life Members**

	Associate	Individual	Association	Corporate	Total
Central	—	612	20	1	633
Eastern	—	728	33	0	761
Northern	—	736	17	0	753
Southern	—	649	13	2	664
Western	03	1482	31	10	1526
<b>Total</b>	<b>03</b>	<b>4207</b>	<b>114</b>	<b>13</b>	<b>4337</b>

**SUBSCRIPTION RATES (W.E.F. 1-4-2008)**

1. Life Membership of the AIFTP					Rs. 2,500/-
Additional subscription of AIFTP Journal (for 1 year)					Rs. 400/-
Additional subscription of AIFTP Journal (for 3 years)					Rs. 1,000/-
2. For Non-Members					
Subscription of AIFTP Journal (for 1 year)					Rs. 600/-
Subscription of AIFTP Journal (for 3 years)					Rs. 1,500/-
Single copy of the AIFTP Journal					Rs. 50/-
3. Corporate Membership					
Nature of fees	Type I (5 Yrs.)	Type II (10 Yrs.)	Type III (15 Yrs.)	Type IV (20 Yrs.)	
	Rs.	Rs.	Rs.		
Admission	500/-	500/-	500/-	500/-	
Subscription	5,000/-	7,500/-	11,500/-	15,000/-	
Total	5,500/-	8,000/-	12,000/-	15,500/-	

Note: Members may download the membership form from the website of AIFTP., i.e., [www.aiftponline.org](http://www.aiftponline.org)

Non-receipt of the Times must be notified within one month from the date of publication, which is 2nd of every month.

**Members of Editorial Team of AIFTP Times : Mr. Kishor Vanjara & Mr. Deepak R. Shah**

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