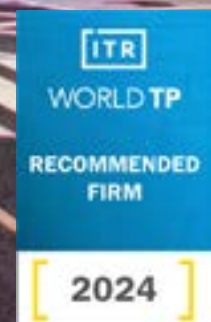


Tax Street

A flagship publication that captures key developments in the areas of Tax and Regulatory environment

September 2024



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Tax Street

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We are pleased to present the latest edition of Tax Street – our newsletter that covers all the key developments and updates in the realm of taxation in India and across the globe for the month of September 2024.

- The **'Focus Point'** outlines key aspects of the newly introduced Invoice Management System under India's GST regime.
- Under the **'From the Judiciary'** section, we provide in brief, the key rulings on important cases, and our take on the same.
- Our **'Tax Talk'** provides key updates on the important tax-related news from India and across the globe.
- Under **'Compliance Calendar'**, we list down the important due dates with regard to direct tax, transfer pricing and indirect tax in the month.

We hope you find our newsletter useful and we look forward to your feedback.

You can write to us at taxstreet@nexdigm.com. We would be happy to hear your thoughts on what more can we include in our newsletter and incorporate your feedback in our future editions.

Warm regards,
The Nexdigm Team

Focus Point

Invoice Management System under GST law: A step towards simplification or complication?

The GST regime has stepped into its eighth year and while it may have revolutionized the taxation framework in India, it has had its fair share of ups and downs. Being cognizant of the trade and industry concerns, the GST Council has been evidently focusing on mitigating undue litigation, improving tax administration, and enhancing the ease of doing business. At the same time, the Government has been sensitive to revenue leakages and tax frauds and been implementing stern measures to plug/curb the same. One such measure to check Input Tax Credit (ITC) frauds has been the introduction of GSTR-2A/2B, basis which recipients are allowed to claim credit only to the extent of invoices/transactions disclosed by the corresponding suppliers in their GSTR-1s/GSTR-1As/ Invoice Furnishing Facility (IFF).

A step further to reduce errors in claiming ITC and to improve its reconciliation, is the introduction of Invoice Management System (IMS) w.e.f. 1 October 2024 as an optional facility for taxpayers. As per the GST Council, the IMS is expected to reduce issuance of notices on account of ITC mismatch in the returns.

This functionality is accessible to persons registered as normal taxpayers (including SEZ units & developers) and casual taxpayers.

Functioning of IMS

Vide this functionality, the recipient taxpayers will be allowed to either accept, reject, or keep pending the invoices (including debit and credit notes) received from their suppliers. These actions can be taken from the time of saving the records in GSTR-1/GSTR-1A/IFF by the supplier till the recipient files their corresponding GSTR-3B.

The flow of IMS will be as follows:

Action	Treatment in GSTR-2B	Treatment in GSTR-3B
Accept	Will become part of 'ITC Available' section	Auto-populate as 'Eligible ITC'
Reject	Will become part of 'ITC Rejected' section	Will not auto-populate
Pending	Will remain on IMS dashboard till the same is either accepted or rejected within the timeline prescribed under Section 16(4) of CGST Act.	Will not auto-populate

It may be pertinent to note that if the recipient does not take any action on an invoice in the IMS, it will be deemed to be accepted and will move to GSTR-2B, with ensuing auto-population in GSTR-3B.

Further the 'pending' action will not be allowed, i.e., the transactions will require to be either 'accepted' or 'rejected' by the recipient in the following scenarios:

- Original credit note
- Upward amendment of the credit note, irrespective of the action taken by the recipient on the original credit note
- Downward amendment of the credit note, if the original credit note was rejected by the recipient
- Downward amendment of the invoice/debit note, where the original invoice/debit note was accepted by the recipient and respective GSTR-3B has also been filed.

In the above scenarios, if the recipient rejects the transaction

in IMS, the supplier's liability will increase in their GSTR-3B of the subsequent tax period.

Basis these actions, the draft GSTR-2B will be made available on 14th of every month to the recipient. However, any action taken on an invoice after the 14th would require the recipient to recompute the draft GSTR-2B.

All accepted/deemed accepted/rejected records will move out of the IMS dashboard after filing of respective GSTR-3Bs.

Treatment of specific situations

In addition to the above, the GSTN, in its advisory, has described the treatment of certain situations in the IMS. They are as follows:

1. If the supplier amends the details of an invoice saved in GSTR-1 before its filing, the amended invoice will replace the original invoice in the IMS, notwithstanding the action taken by the recipient on the original invoice.
2. Similarly, if the supplier amends any invoice reported in GSTR-1 through GSTR-1A, the amended invoice will flow to IMS, but in this case, the corresponding ITC will flow to the recipient's GSTR-2B of the subsequent month.
3. In case of amendments:
 - a. If the original and the amended transactions are in two different GSTR-2B periods, it will be mandatory to take action on the original record and file the corresponding GSTR-3B before taking action on the amended record (amended through GSTR-1A/GSTR-1).
 - b. However, if both the transactions are in the same GSTR-2B period, only the amended record will be considered for ITC in the GSTR-2B.
4. Any change made in an invoice/record by the supplier before filing their GSTR-1/GSTR-1A/IFF will

reset that transaction's status in the recipient's IMS.

5. Insofar as the reporting under Quarterly Return Monthly Payment (QRMP) scheme is concerned:
 - a. The transactions saved or filed through IFF by the supplier will flow to the IMS of the recipient and will form part of the recipient's GSTR-2B based on the actions taken.
 - b. Where the recipient is a QRMP taxpayer, the GSTR-2B will be generated on a quarterly basis. It will not be generated for the first two months of the quarter.
6. Following supplies and documents will not go to IMS and will be directly populated in the GSTR-3B:
 - a. Inward RCM supplies where supplier has reported in the Table 4B of IFF/GSTR-1/GSTR-1A.
 - b. Supplies where ITC is not eligible due to time bar [Section 16(4)] or on account of place of supply rule.
 - c. Indian Customs Electronic Gateway (ICEGATE) documents.
 - d. Documents flowing from GSTR-5 (return for non-resident taxable persons) and GSTR-6 (Input Service Distributor return).
 - e. Documents where ITC is to be reversed on account of Rule 37A of CGST Rules (non-payment of GST by supplier).
7. GSTR-2B will be generated only if GSTR-3B of the previous return period has been filed.

Implementation

IMS has been made available on the GST portal as well as through Application Programming Interfaces (APIs). Accordingly, the taxpayers can either carry out the actions on the GST portal, which also facilitates downloading of the IMS details in a spreadsheet format or choose to integrate the process with their ERPs.

Our Comments

The introduction of IMS brings about a substantial change to the GST compliance and invoicing processes. While acting on each invoice is currently optional, it could soon become mandatory, thereby requiring businesses to proactively adopt the new functionality.

While this shift is touted to enhance the accuracy of ITC claims, it is too early to assess the overall efficiency of the functionality. Businesses would need to develop internal capabilities for verifying the transactions and for undertaking real-time resolution of any discrepancies, to avoid any non-compliance and mitigate supply chain disruptions.

Moreover, the functionality in its present form is more recipient-centric; therefore, any inadvertent action at the recipient's end could have adverse implications for the supplier, as it would likely increase the latter's tax liability in the subsequent GSTR-3B. Similarly, the consequence of rejecting or accepting an invoice which is later found to be otherwise, is still unclear – would there be a window to rectify the action and correctly claim ITC thereon?

For businesses who have not automated/fully automated their GST compliances as yet, this exercise could prove to be complicated, as they would be required to match all the invoices with their books as well as take necessary actions before the GSTR-3B filing due date.

Businesses will need adequate time to prepare themselves for the IMS and will require appropriate training to align with this newly introduced requirement, as it will significantly impact ITC and working capital.

From the Judiciary

Direct Tax

Should profits attributed to a Permanent Establishment in India be taxed independently of the parent company's overall profitability?

Hyatt International Southwest Asia Ltd [TS-693-HC-2024(DEL)]

Facts

Hyatt International Southwest Asia Ltd (the assessee) was involved in an income tax dispute relating to profit attribution to its Permanent Establishment (PE) in India. The dispute centers on whether the assessee is liable to tax in India for profits attributable to its PE, even though the assessee incurred losses at the global level. The assessee argued that under Article 7 of the Double Taxation Avoidance Agreement (DTAA) between India and the UAE, profits attributable to a PE should only be taxed if the enterprise as a whole has earned profits.

The Revenue argued that the assessee's PE in India should be treated as an independent taxable entity. Even if the enterprise incurred losses globally, profits attributable to the Indian PE should be taxed. The Revenue contended that Article 7 of the DTAA requires profits attributable to a PE to

be taxed independently of the overall performance of the enterprise.

The same matter was earlier decided by the division bench of the Delhi High Court in case of Nokia Solutions [TS-960-HC-2022(DEL)]¹, in favor of Nokia by stating that the issue of taxability could arise only if profits had accrued to Nokia and that too only to the extent attributable to its PE in India. The decision in case of Nokia was made by the Income Tax Appellate Tribunal (ITAT) by relying on the Special Bench's decision in case of Motorola [TS-21-ITAT-2005(DEL)]²

Held

The Court ultimately decided that having a PE in India could lead to the taxation of any profits generated there, even if the company is experiencing losses elsewhere. It stressed that the rules allow for taxing profits connected to a PE in the host country, independent of the overall success of the foreign company.

The Court mentioned that it is of the firm opinion that the argument of global income or profit being relevant or determinative is totally unmerited and misconceived. Further, on the prior rulings, the court commented that the observations of ITAT's special bench in the Motorola case have been

misconstrued as enunciating a legal principle of global loss being pertinent for the purposes of considering whether income is allocable to the PE.

Our Comments

This ruling underscored the importance of treating profits from a PE as if it were a separate business, ensuring that profits earned in India are taxed, regardless of the parent company's overall financial performance.

Can an LLC qualify for the lower tax rate under the India-US Double Taxation Avoidance Agreement (DTAA) despite being treated as a fiscally transparent entity in the US?

General Motors Company USA [TS-659-ITAT-2024(DEL)]

Facts

General Motors Company (the assessee) challenged the Assessing Officer's (AO) decisions regarding incorrectly taxing the income at 25% instead of the lower 15% allowed under the India-US Double Taxation Avoidance Agreement (DTAA).

A significant point of dispute was the classification of the assessee, a Limited Liability Company (LLC), as ineligible for DTAA benefits because it was deemed not liable for tax in the US. The assessee stressed that its status as a

1. Nokia Solutions And Networks OY [TS-960-HC-2022(DEL)]

2. Motorola Inc. [TS-21-ITAT-2005(DEL)]

US resident, backed by a Tax Residency Certificate, should qualify it for the lower treaty rate. It argued that being "liable to tax" includes entities that are subject to tax laws, even if they are not taxed directly. The Assessee also contended that the concept of disregarded entities like LLCs should be included in the interpretation of the treaty, even though it was not recognized when the treaty was created.

Held

The Tribunal ruled in favor of the assessee, stating that the tax authorities made a mistake by denying treaty benefits to the LLC. It explained that the AO's classification of the LLC as a corporation under US law led to a wrong understanding of "liable to tax" under the India-US DTAA. The Tribunal noted that LLCs can be classified as partnerships or disregarded entities based on their structure, and income from a single-member LLC is taxed through its owner. It highlighted that having a Tax Residency Certificate shows that the entity complies with US tax laws, qualifying it as a resident for treaty purposes. The Tribunal also referenced past court decisions³, which indicated that even entities treated as fiscally transparent can receive treaty benefits if their income is ultimately taxed in the US. Therefore, the tribunal confirmed that the LLC is considered a "person" under the treaty, allowing it to access the benefits.

Our Comments

This case shows how important it is to understand tax residency and rules in international tax treaties. The ruling confirms that an entity's legal status and following tax laws matter for getting treaty benefits, even if it's seen as fiscally transparent. It also highlights how the definitions of entities like LLCs are evolving in these agreements.

Transfer Pricing

DRP direction not complied by the AO, the final assessment order quashed by the ITAT

**Comparex India P Ltd
TS-399-ITAT-2024(DEL)-TP**

Assessment Year 2018-19

Facts

The Transfer Pricing Officer (TPO) during the course of the assessment proceedings made total upward adjustment amounting to INR 22,436,553 in three segments of international transactions. After providing the assessee an opportunity to respond, the draft assessment order was issued. The assessee objected against the adjustments made by the TPO before the Dispute Resolution Panel (DRP), which upheld the adjustments for intra-group services (one segment) but deleted adjustments for back office support services and sourcing fees (the other two segments) thereby reducing the adjustment to INR 18,552,925.

The jurisdictional Assessing Officer (AO) passed the final assessment order wherein the additions as per the draft assessment order were sustained. The AO failed to comply and follow the directions of the DRP while passing the final assessment order.

Taxpayer's contention before the ITAT

The assessee appealed before the ITAT against the final assessment order stating that the AO erred by not passing the final assessment order in conformity with the DRP's directions and Order Giving Effect to DRP directions passed by the TPO which is direct violation of Section 144C(13) of the Income-tax Act (ITA or the Act). The assessee submitted that it is a clear cut violation wherein the whole assessment order is bad in law and shall be quashed.

The assessee also placed reliance on the ruling of Hon'ble Bombay High

Court in Hexaware Technologies Ltd vs. ACIT⁴ wherein it was held that when an authority acts contrary to the law, the said act of the authority is required to be quashed and set aside as invalid and bad in law. It had also opined that an action is not required to establish prejudice to the assessee.

Revenue's contention before the ITAT

The Revenue argued that the order passed by the AO was a mere mistake and requested the case be remitted back to the AO for rectification. The Revenue placed reliance on the decision of the Hon'ble Supreme Court in the case of Sugandhi vs. P. Rajkumar⁵ and case of ITO vs. M. Pirai Choodi⁶.

Held by the ITAT

The ITAT held that the case laws relied upon by the Revenue are distinguishable to the facts of the case and are not relevant to the issues raised by the assessee. The ITAT observed that the AO failed to adhere to the DRP's directions as mandated by section 144C(13) of the Act. The ITAT relied on the ruling in the case of Hexaware Technologies Ltd, emphasizing that actions contrary to law should be quashed. AO's oversight constituted a gross violation of statutory requirements, which invalidated the final assessment order and hence the assessment order was deemed invalid and quashed due to non-compliance with legal standards and procedural requirements.

The ITAT further held that the Revenue should have acted upon to rectify the mistake within a reasonable time and there were no records shown of any efforts taken by the AO.

Our Comments

This decision underscores the importance of adherence to statutory guidelines in the assessment process, particularly regarding the necessity to follow DRP directives. The ruling highlights that failure to do so can

3. Linklaters LLP vs ITO 20101 40 SOT 51

4. Writ Petition No. 1778 of 2023 order dated 3 May 2024

5. Appeal No. 3427 of 2020 dated 13 October 2020

6. (2011) 334 ITR 262 (SC)

result in quashing the assessment order, protecting the rights of the assessee while ensuring compliance with tax laws. Therefore, it is of utmost importance on the part of the taxpayer to appropriately check whether the assessment order passed by the AO is in conformity with Order Giving Effect issued by the TPO and DRP directions as non-conformity in the same might result in order being quashed.

Indirect Tax

Whether Notification No 9/2023-Central Tax and 56/2023-Central Tax extending the time limit for passing order under Section 73(10) of the CGST Act for FYs 2017-18, 2018-19 and FY 2019-20 were ultra vires the parent enactment?

Barkataki Print and Media Services and Others vs. Union of India and Others [TS-588-HC(GAUH)-2024-GST]

Facts

- In a batch of writ petitions, the adjudication orders passed under Section 73(10) of the CGST Act as well as Assam GST Act were challenged before the Gauhati HC on the following grounds:
 - Notification No. 9/2023-CT: In the absence of force majeure, the Government could not have exercised power under Section 168A;
 - Notification No. 56/2023-CT: The twin conditions for issuance of Notification i.e. existence of recommendation of the GST Council and due to force majeure, were absent.
- On the other hand, Revenue argued that all the recommendations of the GST Council are not binding and as such, even without the recommendation, the Government could exercise powers under Section 168A.
- The fact that GST recommendation is not binding cannot be construed to mean that the Government can act without a recommendation, if the enactment so stipulates.
- In terms of Section 168A, the Government had power to extend the time limit:
 - On the recommendation of the GST Council;
 - By issuance of a Notification;
 - In respect of actions which cannot be completed or complied; and
 - Due to force majeure.
- Therefore, HC held that issuance of Notification No. 56/2023-CT was a colorable exercise of power. In this regard, the Court noted that the Notification mentioned that it was issued on the recommendations of the GST Council, while there was none.
- Moreover, the GST Council had no occasion to consider existence of force majeure as the same was never placed before it.
- In view of the above, HC concluded that the impugned Notification was ultra vires to Section 168A and accordingly, quashed the same.
- However, it clarified that since the Government has power to issue retrospective Notification as per Section 168A(2), this decision shall not prejudice the government to take steps in the manner provided under law.

Our Comments

- While the verdict provides relief to the taxpayers, it needs to be seen whether the Government initiates action by issuing retrospective notifications upon the recommendation of GST Council.
- It may be pertinent to note that, Allahabad HC in the case of Graziano Trasmissioni and Others vs. Union of India and Others [2024 (6) TMI 233 – Allahabad High Court] and Kerala HC in the case of Faizal Traders vs.

Webinars

Advanced Training on FEMA

26 September 2024

Achromic Point | Subodh Dandawate

Vivad se Vishwas Scheme 2.0

26 September 2024

Nexdigm | Sneha Pai

https://youtu.be/0hkzA5_e62c

GST, Customs and Transfer Pricing Interplay

18 September 2024

Nexdigm | Sanjay Chabria, Abhay Saboo

Events

NextGen Tax Innovation Confex & Awards 2024

20 September 2024

Gainskills | Sneha Pai



Deputy Commissioner, CT & CE [2024 (5) TMI 1183 – Kerala High Court] have upheld the validity of similar extension Notifications issued prior to Notification No. 56/2023-CT. Hence, given the divergent views of the HCs, this issue is expected to be resolved by the Apex Court.

Quotes and Coverage

No GST on foreign airlines for service imports from offshore branches: CBIC

10 October 2024

Financial Express | Sanjay Chhabria

<https://tinyurl.com/8t5fbmpm>

GoM may gradually phase out of 12% GST slab to rationalise rates, sources say

8 October 2024

Money Control | Sanjay Chhabria

<https://tinyurl.com/322fxna9>

Bankruptcy code has helped rescue 109 businesses so far this fiscal year

3 October 2024

Mint | Subodh Dandawate

<https://tinyurl.com/bddxxswm>

Have you taken a backup? Old GST data to be archived from GST portal after September 30, 2024

26 September 2024

Business Today | Sanjay Chhabria

<https://tinyurl.com/2kmv4mtu>

Revenue losses, no compensation cess seen to be reasons for GoM wanting to retain current GST rate structure

4 September 2024

Business Today | Sanjay Chhabria

<https://tinyurl.com/mswcvrmk>



Tax Talk

Indian Developments

Direct Tax

Filing of appeals by department before income tax appellate tribunal, High Court and SLPs/ appeals before supreme court - measures for reducing litigation

Circular No. 9/2024 [F. NO. 279/ MISC./M-74/2024-ITJ] dated 17 September 2024

Vide circulars, Central Board of Direct Taxes (CBDT) had specified monetary limits and other conditions for filing Departmental appeals under the Income-tax Act, before ITAT, Hon'ble High Courts and Special Leave Petitions (SLPs)/appeals before Hon'ble Supreme Court (SC).

In order to reduce unnecessary litigation and provide certainty to taxpayers on their Income-tax assessments, CBDT clarified that a Department appeal should not be filed before ITAT, HC, SLP and Supreme Courts merely because the tax effect in a case exceeds the monetary limits prescribed in Circular No. 17/2019, dated 8 August 2019.

- For this purpose, 'tax effect' means the difference between the tax on the total income assessed and the tax that would have been chargeable had such total income been reduced by the amount of income in respect of the issues against which appeal is intended to be filed (hereinafter

referred to as 'disputed issues'). Further, 'tax effect' shall be tax including applicable surcharge and cess. However, the tax will not include any interest thereon, except where chargeability of interest itself is in dispute.

- CBDT has also specified method of calculation of tax effect, where income is computed under the provisions of section 115JB or section 115JC.
- CBDT has decided to revise the monetary limits for filing of appeals in aforementioned Circular as follows:

Sr No.	Appeals/SLPs in Income-tax matters	Monetary Limit (Tax effect in INR) prior to this circular	Monetary Limit (Tax effect in INR)
1	Before Income Tax Appellate Tribunal	5 million	6 million
2	Before High Court	10 million	20 million
3	Before Supreme Court	20 million	50 million

Direct Tax Vivad Se Vishwas Rules, 2024

Notification No. G.S.R. 584(E) [NO. 104/2024, F. NO. 370142/16/2024-TPL dated 20 September 2024

In exercise of its powers the Central Government has specified following rules and has notified forms under the Vivad se Vishwas scheme:

Amount payable by declarant

Sr. No.	Nature of the tax arrear	Amount payable if application made on or before 31 December 2024	Amount payable if application made on or after 1 January 2025
A.	Tax arrear is aggregate amount of Disputed tax, interest chargeable, and penalty leviable or levied on such disputed tax.		
1.	Where appeal is filed after 31 January 2020 but on or before 23 July 2024	Disputed tax amount	110% of the disputed tax
2.	Where appeal is filed on or before 31 January 2020	110% of the disputed tax	120% of the disputed tax
B.	Tax arrear is disputed interest, disputed penalty, or disputed fees.		
1.	Where appeal is filed after 31 January 2020 but on or before 23 July 2024	25% of the tax arrear	30% of the tax arrear
2.	Where appeal is filed on or before 31 January 2020	30% of the tax arrear	35% of the tax arrear

Form of declaration and undertaking

The declaration for any dispute referred to in sub-section (1) of Section 91 and the undertaking referred to in sub-section (4) of the said section shall be made in Form-1 to the designated authority.

Form of certificate by Designated Authority

The Designated Authority shall issue a certificate to the declarant containing particulars of the tax arrear and the amount payable after such determination, electronically in Form-2.

Intimation of payment

The intimation of payment as referred to in sub-section (2) of Section 92, made pursuant to the certificate issued by the designated authority shall be furnished along with proof of withdrawal of appeal, objection, application, writ petition, special leave petition, or claim filed by the declarant to the designated authority in Form-3.

Order by designated authority

The order by the designated authority, in respect of payment of amount payable by the declarant as per certificate issued shall be in Form-4.

CBDT has also specified:

- Manner of computing disputed tax in cases where loss or unabsorbed depreciation is reduced.
- Manner of computing disputed tax in cases where Minimum Alternate Tax (MAT) credit is reduced.

Indirect Tax

Customs

CBIC extends export benefits to Courier shipments

Notification No. 60/2024–Customs (N.T.) dated 12 September 2024 r/w Circular No. 15/2024–Customs dated 12 September 2024

The Central Board of Indirect Taxes and Customs (CBIC) has notified amendments to the Courier Imports and Exports (Electronic Declaration and Processing) Regulations, 2010 to enable exporters to claim benefits under the Duty Drawback, RoDTEP, and RoSCTL schemes for exports made through courier mode.

To by-pass the limitations of the present Express Cargo Clearance Systems (ECCS) in processing the Drawback, RoDTEP, and RoSCTL claims for courier shipments, the Indian Customs EDI System (ICES) will be used at the International Courier Terminals (ICTs) to process the payments. Thus, while the logistics of the courier terminal will be used for physical handling and examination purposes, the customs clearance will be handled on ICES.

Foreign Trade Policy (FTP)

Import authorizations for IT Hardware under HSN 8471 to remain valid till 31 December 2024

Policy Circular No. 7/2024-25 dated 24 September 2024

In partial modification of Policy Circular No. 06/2023, the Directorate General of Foreign Trade (DGFT) has clarified that importers are allowed to apply for authorisations for import of specified IT hardware like laptops, computers, tablets etc., falling under HSN Code 8471, which will be valid upto 31 December 2024. Further, the existing import authorisations issued till 30 September will continue to be valid upto 31 December 2024.

DGFT notifies updated SCOMET List for 2024

Notification No. 25/2024 dated 02 September 2024 r/w Press Release dated 03 September 2024

The DGFT has notified amendment in Appendix 3 - Special Chemicals, Organisms, Materials, Equipment, and Technologies (SCOMET) List to Schedule 2 of ITC (HS) Classification of Export and Import Items, 2018. The same is in line with recent changes in the control lists of the multilateral export control regimes, and certain policy amendments in the national system.

The Notification provides a transition period of 30 days from the issuance date, to enable the industry to adjust to the changes.

DGFT eases Export Obligation

reporting requirements under EPCG scheme

Public Notice No. 24/2024-25 dated 20 September 2024

The DGFT has eased the reporting requirement under the EPCG Scheme, as given in Para 5.14 of Handbook of Procedures, 2023 with immediate effect. Accordingly, the Export Promotion Capital Goods (EPCG) authorization holder shall now submit to the concerned Regional Authority a report on fulfilment of Export Obligation (EO) through online mode after expiry of the first block of four years and continuously till the expiry of EO period.

Such a report shall contain a statement with details of Shipping bill/Invoice number/Bill of Export/Foreign Inward Remittance Certificate (FIRC) number with date, as applicable, duly certified by Chartered Accountant/Cost Accountant /Company Secretary for evidencing fulfillment of specific as well as average EO (wherever applicable).

Tax Talk

Global Developments

Direct Tax

Tax policy evolving from crisis management towards long-term fiscal priorities

Excerpts from [oecd.org](https://www.oecd.org) dated 30 September 2024

A trend of decreased taxes on businesses and individuals during the pandemic and the subsequent inflationary period is now showing signs of deceleration and reversal, according to a new report by the Organisation for Economic Co-operation and Development (OECD).

The Tax Policy Reforms 2024 report describes the tax reforms implemented in 2023 across 90 jurisdictions, including all OECD countries. It also identifies longer-term reform trends, highlighting how governments have used tax policy to respond to consecutive crises, high levels of inflation, and long-term structural challenges.

The report outlines the evolving tax policy landscape as governments strive to balance the need for additional domestic resources with measures to alleviate the cost-of-living crisis affecting households and businesses. It shows a shift from the tax-decreasing reforms introduced during the COVID-19 pandemic and the subsequent period of high inflation to more balanced

approaches involving rate increases and base broadening initiatives.

Mathias Cormann, the Secretary-General of OECD says that tax reforms have been one of the key policy tools used by governments to protect households and businesses from decade-high inflation levels and the economic impact of the COVID-19 pandemic. We are now seeing the policy focus shift, and it should continue shifting, towards creating the fiscal space needed to respond to future shocks and support the long-term structural transformations of our economies and societies are facing, including digitalisation and AI, evolving patterns of trade, climate change, population aging.

The new OECD report highlights data suggesting that the trend of decreasing Corporate Income Tax (CIT) rates observed since the Global Financial Crisis is reversing, with more jurisdictions implementing CIT rate increases than decreases in 2023. With CIT rates at historic lows, countries and jurisdictions seeking favourable CIT treatment have opted for base-narrowing measures instead of rate decreases. Furthermore, significant progress has been made towards implementing the Global Minimum Tax (GMT), which establishes a worldwide 15% floor for the effective tax rates of large multinational enterprises. As of April 2024, 60 jurisdictions had

announced that they are considering or taking steps towards implementing the GMT, with 36 jurisdictions taking steps towards an application of the GMT starting in 2024, and some expect to implement legislation taking effect from 2025.

While personal income tax (PIT) cuts continued to support economic recovery and household incomes, there is an emerging trend towards increasing social security contributions (SSCs) to address demographic shifts, rising healthcare costs, and social protection needs. In particular, the share of the population aged 65 and over across OECD countries has doubled in recent decades and is projected to increase further, along with associated spending needs such as for long-term care. PIT reforms have focused on supporting low- and middle-income households, with a few countries increasing their top PIT rates.

Following significant value-added tax (VAT) relief measures on energy products to counter rising energy costs and inflation, the pace of VAT cuts is now slowing, and some jurisdictions are scaling back VAT relief. Six jurisdictions increased their standard VAT rate in 2023.

The use of reduced VAT to promote lower-carbon economies, through reduced rates for electric vehicles

or zero rates for solar panels, is increasingly common. Several countries also extended tax incentives for electric vehicles at the time of purchase. Concurrently, a number of countries increased their carbon taxes to support the transition to a low-carbon economy.

In order to stimulate healthy lifestyles and improve public health, several high- and upper-middle-income countries strengthened health-related excise taxes on tobacco, alcoholic beverages, sugar-sweetened beverages, and gambling.

Alerts

NCLT dismisses selective capital reduction

10 October 2024

<https://tinyurl.com/52z6p2ef>

Key Highlights of GST Notifications and Clarification Circulars

7 October 2024

<https://tinyurl.com/258rz2jk>

Gist of Circulars issued by CBIC on 10 September 2024

13 September 2024

<https://tinyurl.com/2k8zduve>

Highlights of the 54th GST Council Meeting

11 September 2024

<https://tinyurl.com/2vsbcuhk>

Delhi HC reinstates tax exemption for Tiger Global's Flipkart Sale, reversing AAR's tax avoidance claim

6 September 2024

<https://tinyurl.com/4jdrsewv>



Transfer Pricing

Guidelines for Compliance issued by HMRC outlines best practices and risk reduction recommendations for transfer pricing compliances

Her Majesty's Revenue and Customs (HMRC) on 10 September 2024 published the 'Guidelines for Compliance' (GfC) with the purpose of :

- outlining HMRC's expectations for United Kingdom (UK) businesses while managing transfer pricing compliance risk;
- highlighting areas of higher risk of scrutiny and best practices;
- recommending information/records to be maintained;
- creating awareness for scoping, preparation, analysis and retention of documentation; and
- highlighting risks in designing and selecting transfer pricing policies;

to be read alongside the existing transfer pricing guidelines set in their International Manual.

Transfer pricing (TP) documentation plays a pivotal role in supporting transfer pricing positions during TP compliances. In the GfC, HMRC outlines the best practices and casts responsibilities on multinationals to mitigate risks while formulating TP policies.

The GfC primarily is divided into 3 parts:

- a. Managing compliance risks:** This section aims at reducing risks of non-compliance, primarily risks of enquiry and penalties, frequency and materiality of errors which includes:
- approach to timing and scoping of compliance work;
 - common business change or trigger events; and

- importance of involvement of UK risk leads in compliance process (for groups which typically engage independent TP specialists or have specialist work conducted by non-UK group and therefore are at risk of not being sufficiently involved in the planning and scoping of UK TP compliance work).

b. Common compliance risks: This section recommends best practices while:

- setting transfer pricing policies;
- defining the scope of transfer pricing compliance work;
- performing transfer pricing analysis; and
- preparing transfer pricing documentation.

Further, it also addresses common issues and risks arising out of functional analysis, comparability analysis, calculations, and adjustments, and documentation. The guideline includes best practice suggestions to reduce resulting compliance risk.

c. indicators of transfer pricing

policy design risk: This section is aimed at in-house tax and external TP specialists that are involved in setting transfer pricing policies and/or reviewing for risks in relation to existing transfer pricing policy approaches.

This section focuses on areas pertaining to:

- setting transfer pricing policies; and
- reviewing risks in existing transfer pricing policy approaches.

Specific areas discussed in this section include the following:

- Ownership and exploitation of intangible assets;
- Above market intra-group services for UK group entities;

- Target margin models when TP policy approaches are used to deliver fixed return to UK businesses without commensurate changes to the UK functions, assets, and risks;
- Cost-based reward and sales-based rewards for services; and
- Franchise fees and similar single-fee arrangements.

These compliance guidelines also provide an indicative list of details and documents that could be maintained by the UK businesses to align their transfer pricing positions.

HMRC through these guidelines has primarily focused on creating awareness amongst the TP specialist which could reduce the risk of exposure to adjustments and potential penalties under enquiry.

It is pertinent to note that there is no specific guidance on various complex and non-routine transactions like profit split arrangements, group financing arrangements and Cost Contributions Arrangements etc. The guideline primarily lays down the importance of having a TP policy and TP documentation which reflects UK specific facts and circumstances.

Indirect Tax

Peru establishes a registration procedure for collection of VAT on B2C digital services

Excerpts from various sources

Peru's Tax Administration (SUNAT) has notified the procedure for non-domiciled suppliers to register for VAT when supplying B2C digital services w.e.f. 1 September 2024, as required by Legislative Decree No. 1623. The Superintendency Resolution No. 000173-2024/SUNAT provides that such suppliers should register through the virtual Tax Authority reception desk (SUNAT Virtual, MPV), while the information required for said registration includes identification data of the supplier, address, economic activity, legal representative data, and contact person data.

Finnish Government announces VAT revenue increment measures in Budget 2025

Excerpts from various sources

The Finnish Government on 3 September 2024 announced the Budget for 2025. Some of the key VAT related changes are listed below:

- The standard VAT rate and the rate of tax on certain insurance premiums has been raised from 24% to 25.5% w.e.f. 1 September 2024
- VAT rate for sweets has been raised from 14% to the new standard VAT rate of 25.5% in 2025
- In addition, as decided in the Government Programme, commodities currently subject to a reduced VAT rate of 10% will be moved to a 14% VAT rate with the exception of newspapers and periodicals
- The VAT rate for the compensation that the Finnish Broadcasting Company receives from the State Television and Radio Fund is still

being discussed by the parliamentary working group for the Finnish Broadcasting Company

- The VAT rate for incontinence pads, menstruation pads, and children's nappies, on the other hand, will be reduced to 14% in line with the Government Programme
- Tax revenue is also expected to grow because the minimum threshold for relief in VAT will be abolished. On the other hand, the minimum threshold for value added taxation of small-scale business will be raised from EUR 15,000 to EUR 20,000.

Poland proposes various VAT amendments

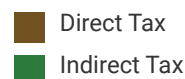
Excerpts from orbitax.com

Poland's Ministry of Finance has proposed several amendments to the VAT Act. Some of the key proposals include:

- Applying a VAT zero-rate to rescue vessels and lifeboats that are used at sea and are not seagoing ships and boats;
- Maintaining 8% VAT for medical devices admitted to trading on the basis of the previously applicable Act on Medical Devices;
- Abolishing the reduced VAT rate for live horses, donkeys, mules, and hinnies;
- Including the supply of hemp products (*Cannabis sativa*) for smoking or for inhalation without combustion within the scope of the standard VAT rate; and
- Reducing the VAT rate on the supply of menstrual cups from 23% to 5%.

The Ministry has also proposed the extension of reverse charge mechanism with respect to gas, electricity, and services related to the transfer of greenhouse gas emission allowances, which is currently scheduled to expire after 28 February 2025.

Compliance Calendar



7 October 2024

- Securities Transaction Tax - Due date for deposit of tax collected for the month of September 2024.
- Commodities Transaction Tax - Due date for deposit of tax collected for the month of September 2024.
- Declaration under sub-section (1A) of Section 206C of the ITA to be made by a buyer for obtaining goods without collection of tax for declarations received in the month of September 2024 in Form 27C.
- Collection and recovery of equalisation levy on specified services in the month of September 2024.
- Collection and recovery of equalisation levy on e-commerce supply or services for the quarter ending 30 September 2024.
- Due date for deposit of tax deducted/collected for the month of September 2024. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.
- Due date for deposit of TDS for the period July 2024 to September 2024 when Assessing Officer has permitted quarterly deposit of TDS under Section 192, 194A, 194D or 194H.
- Due date for filing of audit report under Section 44AB for the Assessment Year 2024-25 in the case of a corporate assessee or non-corporate assessee (who is required to submit his/its return of income on 31 October 2024).

15 October 2024

- Due date for issue of TDS Certificate for tax deducted under Section 194-IB in the month of August 2024 in Form 16B.
- Due date for issue of TDS Certificate for tax deducted under Section 194M in the month of August 2024 in Form 16D.
- Due date for issue of TDS Certificate for tax deducted under Section 194S in the month of August 2024 in Form 16E.
- Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending September 2024.
- Quarterly statement of TCS deposited for the quarter ending September 30 2024.
- Upload declarations received from recipients in Form No.15G/15H during the quarter ending September 2024.
- Due date for furnishing statement in Form No. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of September 2024.
- Due date for furnishing statement in Form No. 3BC by a recognised association in respect of transactions in which client codes have been modified after registering in the system for the month of September 2024.
- Quarterly statement to be furnished by specified fund in respect of a non-resident referred to in rule 114AAB in respect of the quarter ending 30 September 2024.
- Quarterly statement to be furnished by a unit of an International Financial Services Centre, as referred to in subsection (1A) of Section 80LA, in respect of remittances, made for the quarter of July to September for FY 2024-25.
- Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of September 2024.
- Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of August 2024.

10 October 2024

- GSTR-7 for the month of September 2024 to be filed by taxpayers liable to Tax Deduction at Source (TDS).
- GSTR-8 for the month of September 2024 to be filed by taxpayers liable to Tax Collection at Source (TCS).

11 October 2024

- GSTR-1 for the month of September 2024 to be filed by all registered taxpayers not under Quarterly Returns with Monthly Payment (QRMP) scheme.

13 October 2024

- GSTR-6 for the month of September 2024 to be filed by Input Service Distributors (ISDs).
- Uploading B2B invoices using Invoice Furnishing Facility (IFF) under QRMP scheme for the month of September 2024 by taxpayers with aggregate turnover of up to INR 50 million.
- GSTR-5 for the month of September 2024 to be filed by Non-Resident Foreign taxpayers.

20 October 2024

- GSTR-5A for the month of September 2024 to be filed by Non-Resident Service Providers of Online Database Access and Retrieval (OIDAR) services.
- GSTR-3B for the month of September 2024 to be filed by all registered taxpayers not under QRMP scheme.

22 October 2024

- GSTR-3B for the quarter of July 2024 to September 2024 to be filed by taxpayers under QRMP scheme and having principal place of business in Category 1 states.

24 October 2024

- GSTR-3B for the quarter of July 2024 to September 2024 to be filed by taxpayers under QRMP scheme and having principal place of business in Category 2 states.

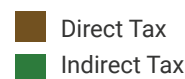
25 October 2024

- Payment of tax through GST PMT-06 by taxpayers under QRMP scheme for the month of September 2024.

30 October 2024

- Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA in the month of September 2024 in Form 26QB.
- Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IB in the month of September 2024 in Form 26QC.
- Due date for furnishing of challan cum statement in respect of tax deducted under Section 194M in the month of September 2024 in Form 26QD.
- Due date for furnishing of challan cum statement in respect of tax deducted under Section 194S in the month of September, 2024 in Form 26QE.
- Quarterly TCS certificate in respect of tax collected by any person for the quarter ending 30 September 2024 in Form 26D.

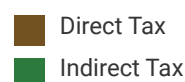
Compliance Calendar



31 October 2024

- Report under section 80JJAA of the ITA (if due date of submission of return of income is November 30, 2024 in Form 10DA).
- Certificate to be issued by accountant under clause (23FF) of Section 10 of the ITA (if due date of submission of return of income is 30 November 2024).
- Verification by an Accountant under sub-rule (3) of rule 21AJA verification (if due date of submission of return of income is 30 November 2024).
- Report under section 115JB of the ITA for computing the book profits of the company (if due date of submission of return of income is 30 November 2024).
- Report under Section 115JC of the ITA for computing Adjusted Total Income and Alternate Minimum Tax of the person other than a company (if due date of submission of return of income is 30 November 2024).
- Due date for filing audit report under Section 33AB(2) (if due date of submission of return of income is 30 November 2024).
- Due date for filing audit report under Section 33ABA(2) (if due date of submission of return of income is 30 November 2024).
- Audit Report under Section 35D(4)/35E(6) of the ITA (if due date of submission of return of income is 30 November 2024).
- Statement regarding preliminary expenses incurred to be furnished under proviso to clause (a) of sub-section (2) of Section 35D of the ITA by the assessee (if due date of submission of return of income is 30 November 2024).
- Report of an accountant to be furnished by an assessee under sub-section (3) of Section 50B of the ITA relating to computation of capital gains in case of slump sale (if due date of submission of return of income is 30 November 2024).
- Certificate from the principal officer of the amalgamated company and duly verified by an accountant regarding achievement of the prescribed level of production and continuance of such level of production in subsequent years.
- Audit report under (sub-rule (12) of rule 17CA) of the Income-tax Rules, 1962, in the case of an electoral trust.
- Application for exercise of option under sub-section (4) of Section 115BA of the ITA.
- Application for exercise of option under sub-section (7) of Section 115BAB of the ITA.
- Annual Statement of Exempt Income under sub-rule (2) of rule 21AJA and taxable income under sub-rule (2) of rule 21AJAA (if due date of submission of return of income is 31 October 2024).
- Report from an accountant to be furnished for purpose of Section 9A regarding fulfilment of certain conditions by an eligible investment fund.
- Application for exercise of option under sub-section (5) of Section 115BAA of the ITA.
- Certificate under sub-section (3) of Section 80QRB for authors of certain books in receipt of royalty income, etc. (if due date of submission of return of income is 31 October 2024).
- Certificate under sub-section (2) of Section 80RRB for Patentees in receipt of royalty income, etc. (if due date of submission of return of income is 31 October 2024).
- Report under section 80LA(3) of the ITA (if due date of submission of return of income is 31 October 2024).
- Taxation of income from retirement benefit account maintained in a notified country (if due date of submission of return of income is 31 October 2024).
- Certificate of foreign inward remittance (if due date of submission of return of income is 31 October 2024).
- Certificate of the medical authority for certifying person with disability, severe disability, autism, cerebral palsy and multiple disability for purposes of section 80DD and Section 80U (if due date of submission of return of income is 31 October 2024).
- Application for exercise of option under sub-section (5) of Section 115BAD of the ITA (if due date of submission of return of income is October 31, 2024).
- Statement of Exempt income under clause (4D) of Section 10 of the ITA (if due date of submission of return of income is 31 October 2024).
- Statement of income of a Specified fund eligible for concessional taxation under Section 115AD of the ITA (if due date of submission of return of income is October 31, 2024).
- Statement of exempt income under clause (23FF) of Section 10 of the ITA (if due date of submission of return of income is October 31, 2024).
- Form for opting for taxation of income by way of royalty in respect of Patent (if due date of submission of return of income is 31 October 2024).
- Income attributable to assets located in India under section 9 of the ITA (if due date of submission of return of income is 31 October 2024).
- Particulars to be furnished under clause (b) of sub-section (1B) of Section 10A of the ITA (if due date of submission of return of income is 31 October 2024).
- Details of amount attributed to capital asset remaining with the specified entity (if due date of submission of return of income is October 31, 2024).
- Declaration to be filed by the assessee claiming deduction under Section 80GG (if due date of submission of return of income is 31 October 2024).
- Form for furnishing particulars of income under Section 192(2A) for claiming relief u/s 89 (if due date of submission of return of income is 31 October 2024).
- Statement of eligible investment received.
- Quarterly statement of tax deposited in relation to transfer of virtual digital asset under Section 194S to be furnished by an exchange for the quarter ending 30 September 2024.
- Authorization for claiming deduction in respect of any payment made to any financial institution located in a Notified jurisdictional area. (if due date of submission of return of income is 31 October 2024).
- Report from an accountant to be furnished under sub-section (2AB) of Section 35 of the Act relating to in-house scientific research and development facility (if due date of submission of return of income is 31 October 2024).
- Report under section 10AA of the ITA (if due date of submission of return of income is 30 November 2024).
- Audit report to be filed by the Sovereign Wealth Fund claiming exemption under clause (23FE) of Section 10 of the ITA (if due date of submission of return of income is 30 November 2024).
- Application for exercise of option under clause (i) of sub-section (6) of Section 115BAC or withdrawal of option under the proviso to sub-section (6) of section 115BAC of the ITA.
- Application for exercise of option under sub-section (5) of Section 115BAE of the ITA.

Compliance Calendar



- Statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F (if due date of submission of return of income is 31 October 2024).
- Certificate of accountant in respect of compliance to the provisions of clause (23FE) of Section 10 of the ITA by the notified Pension Fund.
- Application for Opting for Safe Harbour in respect of Specified Domestic Transactions.
- Intimation by a designated constituent entity, of an international group in Form No. 3CEAB for the accounting year 2023-24.
- Quarterly statement of TDS deposited for the quarter ending 30 September 2024.
- Due date for furnishing of Annual audited accounts for each approved programmes under section 35(2AA).
- Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending 30 September 2024.
- Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period 1 April 2024 to 30 September 2024 to the concerned Director/Joint Director.
- Due date for filing of return of income for the Assessment Year 2024 -25 if the assessee (not having any international or specified domestic transaction) is (a) corporate assessee or (b) non corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited) or the spouse of such partner if the provisions of section 5A applies to such spouse.
- Audit report under section 44AB for the Assessment Year 2024-25 in the case of an assessee who is also required to submit a report pertaining to international or specified domestic transactions under Section 92E.
- Report to be furnished in Form 3CEB in respect of international transaction and specified domestic transaction.
- Intimation by Pension Fund of investment under clause (23FE) of Section 10 of the ITA for the quarter ending 30 September 2024.
- Intimation by Sovereign Wealth Fund of investment under clause (23FE) of Section 10 of the ITA for the quarter ending 30 September 2024.
- Audit Report under clause (ii) of Section 115VW of the ITA (if due date of submission of return of income is 30 November 2024).
- Audit report under clause (b) of the tenth proviso to clause (23C) of Section 10 and sub-clause (ii) of clause (b) of sub-section (1) of Section 12A of the ITA, in the case of a fund or trust or institution or any university or other educational institution or any hospital or other medical institution (if due date of submission of return of income is 30 November 2024).
- Audit report under clause (b) of the tenth proviso to clause (23C) of section 10 and sub-clause (ii) of clause (b) of sub-section (1) of section 12A of the ITA, in the case of a fund or trust or institution or any university or other educational institution or any hospital or other medical institution which is required to be furnished under clause (b) of the tenth proviso to clause (23C) of section 10 or a trust or institution which is required to be furnished under sub-clause (ii) of clause (b) of Section 12A (if due date of submission of return of income is 30 November 2024).
- Audit report under Sections 80-I(7)/80-IA(7)/80-IB/80-IC/80-IAC/80-IE (if due date of submission of return of income is 30 November 2024).



7 November 2024

- Collection and recovery of equalisation levy on specified services in the month of October 2024.
- Due date for deposit of Tax deducted/collected for the month of October 2024. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.
- Securities Transaction Tax - Due date for deposit of tax collected for the month of October 2024.
- Commodities Transaction Tax - Due date for deposit of tax collected for the month of October 2024.
- Declaration under sub-section (1A) of section 206C of the ITA to be made by a buyer for obtaining goods without collection of tax for declarations received in the month of October 2024.



10 November 2024

- GSTR-7 for the month of October 2024 to be filed by taxpayers liable to TDS.
- GSTR-8 for the month of October 2024 to be filed by taxpayers liable to TCS.



11 November 2024

- GSTR-1 for the month of October 2024 by all registered taxpayers not under QRMP scheme.



13 November 2024

- GSTR-6 for the month of October 2024 to be filed by ISDs.
- Uploading B2B invoices using IFF under QRMP scheme for the month of October 2024 by taxpayers with aggregate turnover of up to INR 50 million.
- GSTR-5 for the month of October 2024 to be filed by Non-Resident Foreign Taxpayers.

Category 1 states: Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep

Category 2 states: Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh or Delhi

Easy Remittance Tool

by Nexdigm



Form 15CA/CB Automation



Review of tax position by experts



Issuance of bulk certificates through Automated tool



Repository - Access to entire set of documents



Access to Detailed transaction wise reports



Representation Support



Generation 15CA bulk files & utility to generate Form A2

About Nexdigm

Nexdigm is an employee-owned, privately held, independent global organization that helps companies across geographies meet the needs of a dynamic business environment. Our focus on problem-solving, supported by our multifunctional expertise enables us to provide customized solutions for our clients.

We provide integrated, digitally driven solutions encompassing Business and Professional Services that help companies navigate challenges across all stages of their life-cycle. Through our direct operations in the USA, Poland, UAE, and India, we serve a diverse range of clients, spanning multinationals, listed companies, privately-owned companies, and family-owned businesses from over 50 countries.

Our multidisciplinary teams serve a wide range of industries, with a specific focus on healthcare, food processing, and banking and financial services. Over the last decade, we have built and leveraged capabilities across key global markets to provide transnational support to numerous clients.

From inception, our founders have propagated a culture that values professional standards and personalized service. An emphasis on collaboration and ethical conduct drives us to serve our clients with integrity while delivering high quality, innovative results. We act as partners to our clients, and take a proactive stance in understanding their needs and constraints, to provide integrated solutions. Quality at Nexdigm is of utmost importance, and we are ISO/IEC 27001 certified for information security and ISO 9001 certified for quality management.

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Nexdigm resonates with our plunge into a new paradigm of business; it is our commitment to *Think Next*.

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