



Tax Solutions for HNIs

India is a high tax paying country, particularly for high net worth individuals (HNIs). Furthermore, HNI taxation has certain challenges emanating from their investment activities, especially in case of investment in real estate, shares, mutual funds, bullion, works of art, etc. However, at times, HNIs inadvertently overlook the tax impact of their activities and tax compliances to be undertaken by them in India and a single slip-up in tax compliance can lead to the HNI being engaged in prolonged litigation with the Indian tax authorities. Additionally, HNIs typically face the following challenges:

- Maintaining accounts and supporting documents in India.
- Liaising with banks, brokers, mutual funds, portfolio managers, etc. for obtaining transaction statements.
- Understanding exchange control regulations in India for overseas transactions.
- Accurately computing and paying income tax in India after obtaining a comprehensive understanding of the complex web of income tax provisions.
- Keeping abreast with the changing income tax law in India.
- Communicating with Indian tax authorities.
- Inadequate time and resources to regularly follow up on pending tax refunds.
- Staying compliant with the Indian Black Money Law.

Our Offerings

We, at SKP, recognise the needs of the HNI community as we are aware of the typical issues faced by them from a tax and regulatory perspective in India. We provide a comprehensive, personalised solution in a holistic and transparent manner, which includes:

- Appoint a Single Point of Contact (SPOC) for customised solutions while maintaining confidentiality.
- Assist in liaising with banks, brokers, mutual funds, portfolio managers, etc. for obtaining transaction statements.
- Meticulous accounting for all transactions in India in light of the applicable accounting standards.
- Audit the books of accounts, if required.
- Tax advisory, including taxation of capital gains, tax exemption claims, gift planning, tax deductible investments and tax credit advisory in the home country.
- Practical advice on capital gains considering the practical/business side of transactions and multitude of Court rulings.
- Compute accurate advance tax liability and ensure timely payment.
- Obtain a lower/nil deduction certificate or a certificate from the Income Tax Authority for the creation of charge on assets.
- Prepare a thorough computation of income considering the provisions of tax laws and applicable judicial precedents in addition to filing appropriate income tax returns. Verification of intimations received from the Income Tax Authority, filing rectification requests (if required) and assistance in obtaining refunds from the tax authorities.
- Provide certification, as and when required.
- Assist in estate and succession planning.

Why SKP?

- Extensive experience in handling and advising high net-worth individuals and expatriates regarding tax and regulatory matters.
- One-stop solution with seamless cross-practice services.
- Personalised, partner-led services with four experienced tax partners.
- Dedicated team of over 150 professionals, including chartered accountants, economists, management professionals, cost accountants and lawyers, adept at providing solutions to tax problems across various sectors.
- Besides offices across six major cities in India, we are also a member firm of Nexia International, a leading global network of independent accounting and consulting firms, with offices in over 110 countries.
- Listed among the leading tax firms in India in International Tax Review's World Tax guide (a Euromoney publication) consecutively for seven years from 2009 to 2015.
- We go the extra mile to establish credibility with tax authorities while keeping abreast with frequent tax and regulatory changes and preparing clients for any changes in policies and processes.
- Regularly involved in training Indian and foreign tax authorities.
- Proven track record with a high success ratio in representation and litigation before tax authorities.
- Access to a comprehensive research database and library, which includes subscriptions to reputed international databases.

About SKP

SKP is a long established and rapidly growing professional services group located in six major cities across India. We specialise in providing sound business and tax guidance and accounting services to international companies that are currently conducting or initiating business in India as well as those expanding overseas. We serve over 1,200 clients including multinationals, companies listed on exchanges, privately held and family-owned businesses from more than 45 countries.

From consulting on entry strategies to implementing business set-up and M&A transactional support, the SKP team assists clients with assurance, domestic and international tax, transfer pricing, corporate services, and finance and accounting outsourcing matters, all under one roof. Our team is dedicated to ensuring clients receive continuity of support, right across the business lifecycle.

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