



**ITRAF is an independent and exclusive forum for tax policy research and analysis which conducts research and analysis on international tax matters including those relevant to India.**

### **Objectives**

**IMPROVEMENT:** ITRAF works towards improving the international tax ecosystem in India focused on principles of equity, certainty, convenience, harmony and economy through in-depth economic and statistical research and analysis.

**UNBIASED:** ITRAF seeks to be an independent, unbiased forum for meaningful public debates to enhance tax policy formulation and administration.

**LEADERSHIP:** ITRAF provides thought leadership to ensure tax policies synchronise with changing technology and business landscape.

**ECONOMIC IMPLICATIONS:** ITRAF assesses the economic implications of tax policies and works towards ensuring that the tax policies are designed to create a level playing field for businesses undertaking international business in various forms.

**INSIGHT:** ITRAF provides insights on tax policies with a view to usher in ease of compliance for tax payers.

**RECOGNIZED:** ITRAF's work is now recognized in India and internationally, as an independent and exclusive forum for tax policy research, analysis and support.

### **Approach**

#### **A**

ITRAF conducts research and analysis on important tax matters including those relevant to India. Undertaking extensive economic and legal studies on multiple aspects of taxation rules and regulations in India including examining their appropriateness and completeness.

ITRAF has, among other issues, examined:

The state of India's tax policy structure.

Technology change and changing business models.

Enhancing global competitiveness in the environment of Base Erosion and Profit Shifting (BEPS).

Tax administration and governance around areas like litigation and ease of compliance.

Implementation of emerging and progressive tax regimes including the Goods and Services Tax.

Several specific taxation matters such as GAAR, POEM, taxpayer rights and charitable organisations.

#### **B**

ITRAF has published three extensive edited volumes on international taxation challenges. ITRAF Members and external researchers—professionals comprising accountants, economists, lawyers, tax administrators—have contributed to its volumes. The three volumes, listed in its website [www.itraf.org](http://www.itraf.org), are:

1. *Insights into Evolving Issues of Taxation: Existing and Continuing Challenges*, Wolters Kluwer, New Delhi, 2016.

2. *Base Erosion and Profit Shifting (BEPS): The Global Taxation Agenda*, Wolters Kluwer, New Delhi, 2016.

3. *Challenges in Domestic and International Taxation: Emerging Indian Experience*, OakBridge Publishers, New Delhi, and TaxSutra, Pune, 2018.

The volumes have been edited by Parthasarathi Shome. Contributors have comprised in alphabetical order: Philip Baker, Saurav Bhattacharya, Mukesh Butani, Bhavna Doshi, Ramon Dwarkasing, K. R. Girish, Ashima Goyal, Sunil Gupta, H. Padamchand Khincha, S. Krishnan, N. Meyyappan, Nigam Nuggehalli, Rohit Roy, Indraneel Roy Chaudhury, K. R. Sekar, and Parthasarathi Shome, some of the authors contributing more than one research paper.

Several others co-authored the papers or supported the research in important ways. They include: Anuj Agarwal, Rohitash Chaudhary, Sandhya Garg, Gaurav Kumar Goyal, Neha P Khincha, Priya Kothari, Ankitha Kumari, Priya Narayan, P. Shivanand Nayak, Shivam Saigal, Sumit Singhania and Ujjwal Tiwari. Thus a critical mass of researchers and authors are making ITRAF's research efforts successful and are supportive in its efforts to convey the findings widely across the profession.

## **C**

ITRAF has provided a forum for debate and critical discussion on emerging taxation issues. Its output endeavours to be technically sound. Its policy recommendations are made for appropriate stakeholders.

## **D**

ITRAF has engaged with international entities such as the Forum for Economic and Fiscal Policy (FEFP), The Netherlands, and International Tax and Investment Centre (ITIC), Washington DC, to contribute to discussions on global taxation issues.

## **E**

ITRAF holds workshops and conferences to deliberate on tax matters and disseminate prevailing international tax challenges. Accordingly, ITRAF has held conferences and workshops in Bangalore and one in Amsterdam during the four years of its existence. It plans to organise a full panel of tax experts at a forthcoming conference of the Chartered Institute of Taxation's (CIOT) Advanced Diploma of International Taxation (ADIT) in London in the near future.

## **F**

ITRAF has striven to move taxation research one step up and be a catalyst for building tax research and analytical capability among tax practitioners and executives.

### **Structure (Website: [www.itraf.org](http://www.itraf.org))**

The Chairman of ITRAF is Dr. Parthasarathi Shome. Members of the Governing Body are: T. V. Mohandas Pai, Suresh Senapaty, K. R. Sekar, Indraneel Roy Chaudhury, K. R. Girish, H. Padamchand Khincha, P. V. Srinivasan and Mukesh Butani. They comprise ITRAF's research and finance committees. S. Krishnan participates in Governing Body deliberations. Rohitash Chaudhary is Research Associate.

**INTERNATIONAL TAX RESEARCH AND ANALYSIS FOUNDATION (ITRAF)****International Taxation in the Digital Era****Two-day Conference****Taj Vivanta, 41/3, MG Road, Bengaluru, 2-3 August, 2019**

<b>S. No</b>	<b>Topic</b>	<b>Speaker</b>	<b>Time</b>
	<b>Registration</b>		08:00 – 09:00
<b>1</b>	<b>Introduction and Welcome</b>	Dr. Parthasarathi Shome Chairman, ITRAF	09:15 – 09:45
	<b>Session 1:</b>		
<b>2</b>	Angel taxation: Basis, design and critical view Discussion Chair	S. Krishnan Independent Consultant T. V. Mohandas Pai Chairman, MaGE	09:45 – 10:20 10:20 – 10:40
	<b>Tea Break</b>		10:40 – 11:10
	<b>Session 2:</b>		
<b>3</b>	Digital economy: International discussions, unilateral country decisions, and way forward Discussion Chair	Alok Prasanna and Vinti Agarwal Vidhi Centre for Legal Policy  Indraneel Chaudhury PwC	11:10 – 11:45 11:45 – 12:00
<b>4</b>	Taxation of digital economy: Assessing OECD versus emerging economy interests Discussion Chair	Dr. Suranjali Tandon National Institute of Public Finance and Policy  K. R. Sekar, Deloitte	12:00 – 12:35 12:35 – 13:00
	<b>Lunch</b>		13:00 – 13:45
	<b>Session 3:</b>		
<b>5</b>	Digital economy: Global challenges going forward Discussion Chair	Shikha Mehra, Main Chain & Consulting and Dr Rohit Roy, Christ (Deemed to be University) K. R. Girish K. R. Girish Associates	13:45 – 14:20 14:20 – 14:40
<b>6</b>	Digital economy: Positions and pronouncements of the judiciary Discussion Chair	K. R. Sekar (Direct tax), Deloitte and Krupa Venkatesh (Indirect tax), Independent Consultant P. V. Srinivasan CA-Advisor Wipro Limited	14:40 – 15:10 15:10 – 15:30
	<b>Tea Break</b>		15:30 – 16:00
<b>7</b>	Panel discussion: Lessons on digital economy challenges Discussion Chair	T. V. Mohandas Pai / Suresh Senapaty K. R. Sekar /Alok Prasanna Suranjali Tandon / Sikha Mehra Dr. Parthasarathi Shome	16:00 – 17:00

## Day – 2

S. No	Topic	Speaker	Time
<b>Session 1:</b>			
8	GAAR: Post legislation developments	Saurav Bhattacharya PwC	09:30 – 10:05
9	GAAR: Legitimate tax planning?	P.V.S.S. Prasad Prasad & Prasad CA	10:05 – 10:40
	Discussion Chair	P. Shome ITRAF	10:40 – 11:00
	<b>Tea Break</b>		11:00 – 11:25
<b>Session 2:</b>			
10	International tax transparency agenda: Latest developments	Navneet Manohar Foreign Tax & Tax Research Division, CBDT	11:25 – 11:55
	Discussion Chair	P. Shome ITRAF	11:55 – 12:10
11	Residence based taxation: UN, OECD, BEPS & Indian scenario	K. R. Girish K R Girish Associates	12:10 – 12:45
	Discussion Chair	H Padamchand Khincha H. C. Khincha & Associates	12:45 – 13:05
	<b>Lunch</b>		13:05 – 13:50
<b>Session 3:</b>			
12	Capital gains taxation under Indian tax treaties in the post BEPS era	Prof N. Nigam, BML Munjal University, Gurugram	13:50 – 14:25
	Discussion Chair	S. Krishnan	14:25 – 14:45
13	Critical analysis of Indian POEM in the context of BEPS	Mukesh Butani and Prof. Ashrita Prasad Kotha, Jindal Global Law School	14:45 – 15:20
	Discussion Chair	K. R. Sekar	15:20 – 15:40
14	Valedictory panel: Summing up-- conclusions and way forward	Indraneel Chaudhury / Padam Khincha K. R. Sekar / P. V. Srinivasan	15:40 – 16:25
	Discussion Chair	Suresh Senapaty	
	<b>Vote of thanks</b>	K. R. Sekar	16:25 – 16:40
	<b>Post-conference high tea</b>		16:40 – 17:15

## Backgrounds

**Vinti Agarwal** is a Research Fellow in the Tax Law Vertical at the Vidhi Centre for Legal Policy, New Delhi. She is primarily interested in Tax Law and Regulatory Law. At Vidhi, she is involved in a project relating to imposition of cess and surcharge, post the introduction of GST. Additionally, she also undertakes assignments relating to Goods and Services Tax and other tax laws in India. She graduated with B.B.A.LL.B. from National Law University, Odisha in 2018. During her time at NLU, she served as a member in the Editorial Board for the *Indian Journal for Tax Law*.

**Mukesh Butani** is a Founder Member of ITRAF and the Managing Partner of BMR Legal. He is a Chartered Accountant, has a law degree and practices as an advocate in various Tribunals, High Courts and The Supreme Court of India. He is presently representing International Chamber of Commerce (ICC), Paris on the MoF Standing Committee on TDS and Foreign Tax Credit. Mukesh has served as member of the Expert Task Force on International Tax and Transfer Pricing set up by the MoF in July 2012. He was member of the Tax Bureau of OECD – BIAC, Permanent Scientific Committee of IFA and is presently Vice Chairman of Taxation Commission of ICC. He was member of the Focus Group on Administrative Practices on tax disputes under the Tax Administration Reform Commission (TARC) set up in August 2013 by the MoF.

**Saurav Bhattacharya** is a Chartered Accountant and certified public accountant (CPA) with more than 25 years of experience in corporate taxation and accounting. He has worked extensively in tax compliance, tax litigation and rendered advisory services in taxation of transactions, mergers and acquisitions, corporate restructuring and international taxation. In his current role as Executive Director at PwC India, he is a member of the Direct Tax Centre of Excellence, the role of which is to provide viewpoints on involved questions of corporate and international taxation, M&A, expatriates' taxation, GAAR and other aspects. He has also contributed to international tax journals such as *IBFD Tax Bulletin* and was a country reporter in the IFA Congress of Boston in 2012.

**Indraneel Roy Choudhury** is a Founder Member and Director on the Board of ITRAF. He is based in PwC Bangalore, and is a Tax Partner and a former Leader of South India Tax & PwC's Tax Leadership Team. He currently chairs the Tax Policy Panel for PwC Tax function. He specializes in International Tax & Transfer Pricing. He has nearly 30 years of experience in advising domestic and multinational clients on tax, legal and regulatory issues, on inbound / outbound transactions, tax structuring, mergers & acquisitions and transfer pricing planning, and compliance issues, MAPs and APAs. He has been associated with several professional & trade bodies and has lectured at various fora including PwC's Leadership Development programs at Genesis Park. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI).

**K. R. Girish** is a Founder Member and Director in the Board of ITRAF. Previously he was a Senior Tax Partner and National Head of Tax Litigation and Disputes resolution practice in KPMG. After 20 years, he took an entrepreneurial step and set up his own practice under KR Girish & Associates, specialising in direct tax and regulatory issues. He was a president of the Bangalore Chamber of Industry and Commerce (2009-10) and continues to be Chairperson of the Finance Committee of the Chamber. He is fellow member of ICAI and an Associate member of the Australian Taxation Institute. He is a regular faculty member of ICAI Diploma in International Tax programme. He has Law degree from the Karnataka State Law University.

**H. Padamchand Khincha** is a Founder Member and Director on the Board of ITRAF. He is a partner in H C Khincha & Associates, Bangalore. He advises on tax structuring, due diligence, transfer pricing and compliance aspects. He has represented large corporates in high-profile cases before Income-tax tribunals and is associated with landmark decisions. He has deposed before several high level government committees. He has many books and articles to his credit. He lectures on income tax issues, including at IIM, Bangalore, ICAI, and Direct Taxes Training Institute of the Income Tax Department. He is a 1982 Chartered Accountant securing 25<sup>th</sup> rank. He is a member of ICAI's Committee for preparing a paper on Income Computation and Disclosure Standards.

**S. Krishnan** is an international tax professional with significant on-ground experience of globalizing a company's operations. He is a founder member of ITRAF. He is an Associate Member of ICAI and Institute of Cost Accountants of India. His book, *Investing in Indian & Foreign Start-up Companies* provides an overview of income tax consequences and forex requirements for startups. He advises companies on international tax structuring and performs the role of a virtual international tax manager providing 'tax health check-up' and compliance oversight of international tax, employee mobility and transaction taxes. He provides advisory services to U.S. citizens and green card holders on tax compliance, reporting obligations and estate planning. Earlier, he was Vice President and Group Head – International Taxation at Infosys Limited, Bengaluru.

**Alok Prasanna Kumar** is Senior Resident Fellow and Team Lead, Vidhi Karnataka. His areas of research include Judicial Reforms, Constitutional law, Urban Development, and Law and Technology. He graduated with a B.A. LL.B. (Hons) from the NALSAR University in 2008 and obtained the BCL from the University of Oxford in 2009. He writes a monthly column for the Economic and Political Weekly and has published in the Indian Journal of Constitutional Law and National Law School of India Review apart from media outlets such as The Hindu, Indian Express, Scroll, Quint and Caravan. He has practiced in the Supreme Court and Delhi High Court from the chambers of Mr Mohan Parasaran, and currently also co-hosts the Ganatantra podcast on IVM Podcasts.

**Prof. Ashrita Prasad Kotha** has been an Assistant Professor at Jindal Global Law School since 2014 where she has taught courses on Taxation Laws. She was invited to be a part of a research team that submitted policy recommendations on cesses and surcharges to the Fifteenth Finance Commission. She was the recipient of the Abe Greenbaum Fellowship for 2018 by University of New South Wales, School of Taxation and Business Law. She has completed her masters from University of Oxford and will be commencing her doctoral studies as a DIBT collegiate at WU (Vienna) from September 2019.

**Navneet Manohar** is Director, Foreign Tax & Tax Research Division, CBDT. He has negotiated DTAAAs and handles tax information exchange with country jurisdictions under FATCA. He handles matters of G20, and OECD and BEPS Inclusive Framework. He has handled international arbitration in the Vodafone case. Among international decision-making bodies, he is Vice-Chair, Automatic Exchange of Information Group of the 150-member Global Forum on Transparency and Exchange of Information in Tax Matters; Vice-Chair, OECD Working Party 11 on Aggressive Tax Planning; and India's Single Point of Contact (SPOC) for the Joint International Taskforce on Shared Intelligence and Collaboration (JITSIC) comprising 38 member countries covering Panama Papers, Paradise Papers, and High Net-worth Individuals (HNWIs). Earlier, as Officer on Special Duty, he provided policy analysis on direct and indirect taxation concerns of industry at the Tax Forum set up for removal of constraints between industry and Government. In the administration area, he carried out tax assessment of business and corporate taxpayers and investigation of tax evasion. His academic research has been recognized in Japanese Finance Ministry's Policy Research Institute, Duke University's Centre for Development, and at SAARC in Nepal. He regularly lectures at income tax training institutes.

**Shikha Mehra**, a certified Bitcoin professional and co-founder of MainChain Research & Consulting. She is on the advisory panel to Internet Mobile Association of India (IMAI) subcommittee on crypto currency and blockchain. Her expertise has been sought from the OECD, Russian Parliament, UK Government (F&CO), Indian Chamber of Commerce (ICC), YPO, Confederation of Indian Industries (CII), South Australian Premier (ADC forum), European central bankers, India's Central Bureau of Economic Intelligence & the former Deputy National Security Advisor to the Indian Government. She is involved in legislative drafting and policy making for foreign jurisdictions. Sikha holds an Economics degree from the University of Pennsylvania, a GDL from London BPP law school, and LLB and LLM from the Jindal Global Law School, specializing in Tax Law.

**Prof. Nigam Nuggehalli** is Dean of the School of Law at BML Munjal University, Gurugram. Previously, he was a Visiting Professor at the National Law School, Bangalore and an Associate Professor at Azim Premji University, Bangalore. He holds a DPhil in Law from Oxford University and an LLM (Taxation) from New York University School of Law. Prof. Nuggehalli also taught at BPP University, London, United Kingdom, for several years, where he led a team of academics in delivering undergraduate programmes in jurisprudence and post graduate programmes in commercial law and international tax law. Prior to joining academia, Prof. Nuggehalli was an international tax lawyer working in New York, USA. Prof. Nuggehalli is presently completing a monograph on international taxation from an Indian perspective.

**T. V. Mohandas Pai** is a Founder Member and Director on the Board of ITRAF. He is Chairman of Aarin Capital, and Chairman of Manipal Global Education. Previously, he served as a Member of the Board and Chief Financial Officer (CFO) at Infosys. He was voted 'CFO of the Year' multiple times and spearheaded the first listing of an India-registered company on NASDAQ. He was awarded the Padma Shri in 2015 and the Karnataka Rajyotsava Award in 2004. He is a Fellow Member of ICAI.

**Srinivasan Pagalthivarthi (PVS)** is a Chartered Accountant and a Member of the Institute of Chartered Accountants of India, New Delhi. He is engaged as a corporate advisor on global taxation and corporate law matters. His experience is in manufacturing and information technology industries with regard to corporate tax compliances across tax jurisdictions. He headed the Corporate Tax function at Wipro, Bangalore. He was a member of Emerging Issues Task Force on non-resident of Ministry of Finance, and the working group on transfer pricing. He is the Chairman of the Indirect Taxation Committee of Bangalore Chamber of Commerce and Industry (BCIC). He has been a visiting faculty at Training Institute of Income Tax Department, ICAI, and Institute of Company Secretaries of India.

**P.V.S.S. Prasad** is a practising Chartered Accountant and partner in Prasad & Prasad, Chartered Accountants, Hyderabad. He is the past Chairman of Hyderabad Branch of ICAI and past President of The A.P. Tax Bar Association. He co-authored a book "International Taxation - A Basic Study". He was Chairman of All India Federation of Tax Practitioners (AIFTP), South Zone for the term 2010-2011. He was invited to speak at IFA Asia / Africa Conference held in Mauritius in May 2012, May 2014 and May 2016 & IFA Asia-Pacific Regional Tax Conference 2016 held in Seoul, South Korea in May 2016. He is elected Vice Chairman of IFA India Branch 2018-20.

**Dr. Rohit Roy** is Assistant Professor of Law at Christ (deemed University), Bengaluru. He has a PhD in International Environmental and Trade Law and Policy, and a Masters in International Commercial Law, both from Cardiff University, UK. His current research interests are in the field of climate change and the regulation of displaced persons, as well as in various aspects of international taxation. His areas of teaching comprise environmental law (domestic and international) and food security policy. Prior to teaching, he worked as a tax research consultant at ITRAF, Bengaluru.

**Dr. Parthasarathi Shome** is Chairman, ITRAF, Bengaluru, and Senior Visiting Fellow, London School of Economics. Earlier, he was Adviser (Minister of State) to the Indian Finance Minister, and chaired the Tax Administration Reform Commission (TARC). Earlier he was Chief Economist, UK Revenue and Customs, Chief of Tax Policy, IMF, and Professor, American University, Washington DC. He chaired the Ninth and Tenth Five Year Plan task forces on tax policy and administration. He received Brazil's highest civilian honour, *Commander of the Order of the Southern Cross*, for his contributions to Brazilian fiscal reform, and the Jeanne S. Mattersdorf Award of the National Tax Association of America as "an outstanding student in the field of taxation and public finance" for his Ph.D. thesis on the incidence of the corporation income tax. He is widely published.

**Suresh Senapaty** is a Board Member and Head of Finance Committee, ITRAF. He is a Member of the Board of Directors of Wipro Enterprises Pvt. Ltd. Suresh was Executive Director and Chief Financial Officer (CFO) of Wipro Limited till his superannuation in March 2015. He is a member of SEBI's Committee on Disclosures & Accounting Standards (SCODA) and the National Advisory Committee on Accounting Standards. He was awarded "CFO of the Year" by IMA in association with American Express in 2002, Best CFO for IT /ITES sector by CNBC-TV 18 in 2003, and CFO Wall of Fame by 9dot9 Mediaworx in 2006. He is a frequent speaker at industry forums and writes regularly on economic & finance matters.

**K. R. Sekar** is a Founder Member and Director on the Board of ITRAF. He is a Tax Partner with Deloitte and leads the Global Business Tax Practice for Deloitte India. He is also the Regional Practice Leader for Deloitte South India, with over 25 years of experience in the field of direct taxes, mergers and acquisitions, international taxation and transfer pricing. His client portfolio includes leading companies in technology, media, telecommunications, manufacturing and engineering. Sekar's key areas of expertise include inbound structuring, litigation support and advising on cross border tax issues. He advises inbound global companies coming into India on entry strategy, inbound structuring and assists them on mitigating tax risks. He is also associated with many landmark litigation cases for global companies. He was recognized as one of the leading tax controversy leaders 2013 by *International Tax Review*, UK.

**Dr. Suranjali Tandon** is Assistant Professor with the tax research team at National Institute of Public Finance and Policy, Delhi and Chevening financial services fellow 2019. Over the past 8 years she has worked on several projects sponsored by Ministry of Finance, India. Her areas of expertise include corporate taxation and tax compliance. She presently leads NIPFP's research on international taxation.

**Krupa Venkatesh** is an indirect tax professional with 30 years experience, a Cost Accountant and Company Secretary by qualification. She worked with GoI and then with Deloitte India for 14 years where she was a Partner. She has advised Indian and multinational clients in manufacturing, banking, insurance, retail, ecommerce and other service sectors. She spent 3 years with Amazon India as Director for India taxes and spearheaded the implementation of GST for 14 Amazon entities. She is a frequent speaker, recognised by the *International Tax Review* as one of India's leading indirect tax professionals and has been a Special Invitee to the FICCI Indirect Tax Committee on GST. She is a visiting faculty at IIM, Bangalore.