

CENTRE EXPANDS TERMS OF REFERENCE OF DIRECT TAX LAW BODY

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Public Finance, Taxation & Black Money incl. Government Budgeting

The Central Board of Direct Taxes (CBDT) has expanded the terms of reference (ToR) of the task force set up to come up with a new direct tax law, according to a notification issued on Wednesday.

The existing terms of reference include drafting an “appropriate direct tax legislation” keeping in view; the direct tax litigation in other countries; international best practices; the economic needs of the country; and other related issues.

The new additions include the creation of a “faceless and anonymised” verification and scrutiny system, and the sharing of information between GST, Customs, CBDT and the Financial Intelligence Unit.

Cross verification

Other terms of reference added include setting up a mechanism for cross-verification of financial transactions and reduction in tax-related litigation.

In light of the resignation of Arvind Subramanian from the post of Chief Economic Adviser (CEA), his special invitation to the task force had been transferred to the current CEA Krishnamurthy Subramanian, the notification added.

Further, in light of the expanded terms of reference, the Central Board of Direct Taxes has decided to invite Ritvik Pandey, Joint Secretary (Revenue) as a member of the task force.

The Finance Ministry has clarified that the expanded terms of reference will not affect the July 31, 2019 deadline for the submission of the task force’s recommendations.

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