



Azadi Ka Amrit Mahotsav Activity

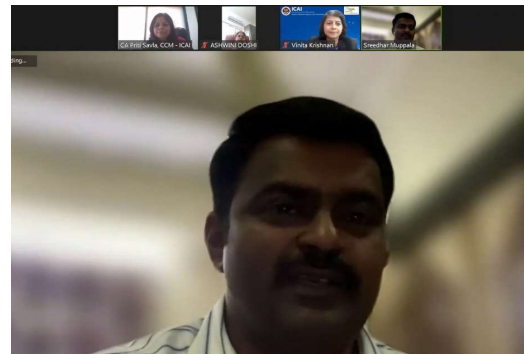
“Sky High- Symposium -5 Virtual CPE Meeting (VCM)” conducted by Women Members Empowerment Committee of ICAI on 4th May 2022

As part of country wide Azadi ka Amrit Mahotsav initiatives, envisaged by Government of India, to commemorate and celebrate 75 years of India’s Independence, the Women Members Empowerment Committee (WMEC) of ICAI organized “Sky High- Symposium -5 Virtual CPE Meeting (VCM)” on 4th May 2022.

CA Vinita Krishnan and CA Samiksha Jain from Mumbai were the speakers of the said VCM. Coordinators for the day were CA Ashwini Doshi and CA Meera Joisher.

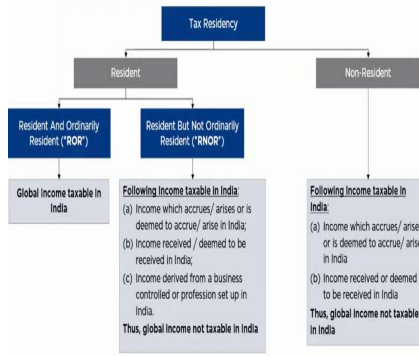
Central Council Member CA Sridhar Muppala addressed the participants.

The program was conducted by CA Priti Savla- Vice- Chairperson, WMEC.



The VCM covered discussion on “Changing landscape in Indian tax residency provisions and its implications”. Deliberations were made on Overview of Tax residency in India, Residential Status of Individuals & other Entities, Deemed residency, ROR vs RNOR, Impact of Residency, Place of Effective Management, etc.

Overview of Tax Residency in India

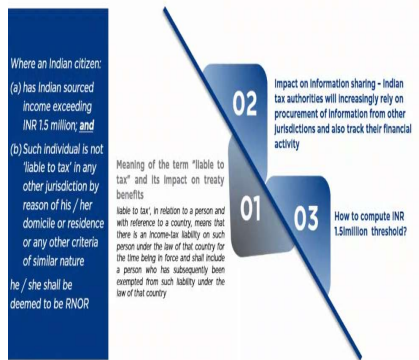


Residential Status of Individuals

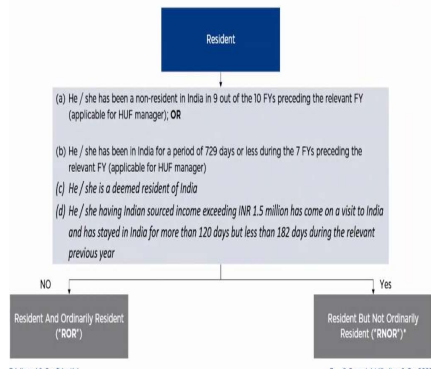
Sl.No.	Conditions to qualify as Resident	How to compute	Arrival and departure date should be included?
(a)	The individual is present in India for a period of at least 182 days	<ul style="list-style-type: none"> Employment Outside India: An Indian citizen leaves India as a member of the crew of an Indian ship or for the purposes of employment outside India - In this case, 60 days threshold is increased to 182 days Visit Condition: An Indian citizen or a person of Indian origin comes on a visit to India and has Indian sourced income: <ul style="list-style-type: none"> i. exceeding INR 15 million: 60 days threshold is increased to 120 days ii. not exceeding INR 15 million: 60 days threshold is increased to 182 days 	<ul style="list-style-type: none"> The term 'employment' - whether self-employment (includes a business as well)? Illustrative list of documents required to establish bona fide employment include - employment contract, employment visa (by whatever name called). The visa should permit the person to work / conduct a business, etc.
(b)	The individual is present in India for a period of at least 60 days* in that year + at least 365 days in immediately 4 preceding years *This period of 60 days is increased to 182 / 120 days in the following cases:		
(c)	Deemed Tax Resident: Where (a) and (b) are not satisfied and the individual has Indian sourced income exceeding INR 15 million and is not liable to tax in any other jurisdiction by reason of his / her domicile or residence or any other similar criteria	Visit to India	<ul style="list-style-type: none"> Applicable to Indian citizens and Persons of Indian origin ("PIO") (if he, or either of his parents or any of his grand-parents, was born in undivided India). Thus, the meaning of the term PIO may also cover non-resident Indians Covid relaxations? Forced stay in India?



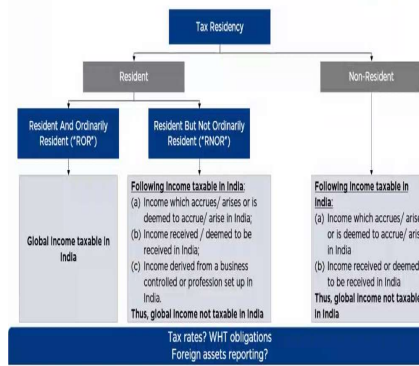
Deemed Residency - Concept and Impact



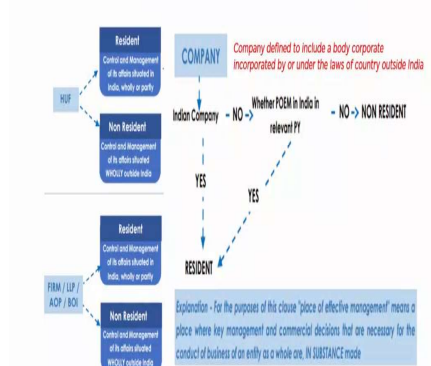
ROR vs RNOR



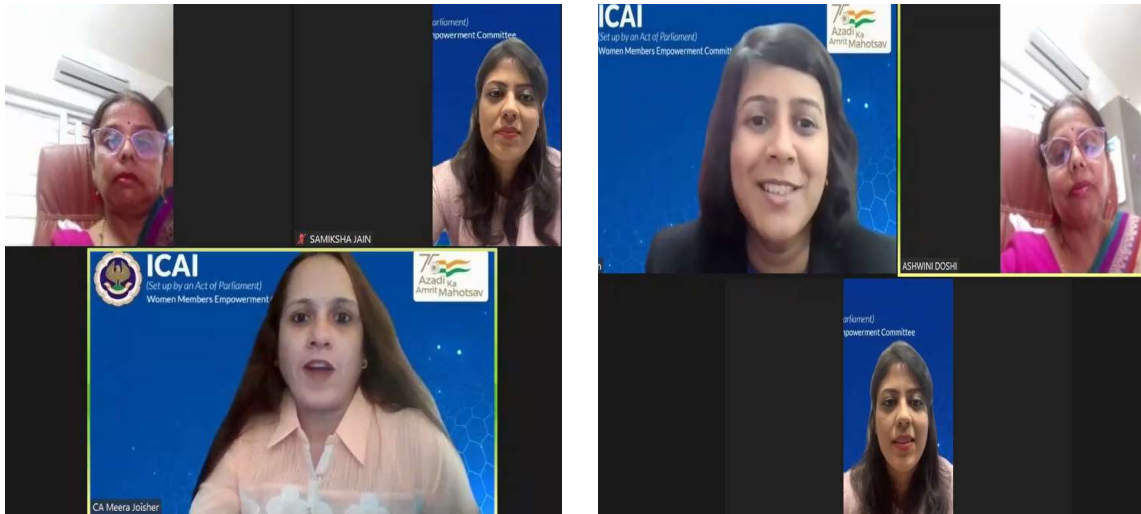
Impact of Residency



Residential Status of Various Entities



The VCM also covered Session on – “Impact of Geopolitical conflicts on Indian Industries & Profession”.



The VCM concluded by giving Vote of Thanks to the Speakers and the participants.

Glimpses of the Virtual CPE Meeting held on 4th May 2022

