



TaxGuru
Complete tax solution

[Home](#) [I.Tax](#) [BUDGET](#) [Submit Articles](#) [ITR](#) [S.Tax](#) [Excise](#) [Custom](#) [C.Law](#) [Judiciary](#) [DGFT](#)

Fresh Cases Arising Out of Retrospective Amendments of 2012 to be Scrutinised by High Level Committee:FM

Posted In [Income Tax](#) | [No Comments](#) »

Jul
10
2014

All fresh cases arising out of the retrospective amendments of 2012 in direct transfers will be scrutinized by High level committee to be constituted by the CBDT before any action is initiated in such cases. Announcing this during his Budget Speech in the Lok Sabha today, Finance Minister Shri Jaitley said that the Government is committed to provide a stable and predictable taxation regime that would be investor friendly and spur growth.

The Finance Minister hoped that the investor community both within India and abroad would repose confidence on the Government's stated position and participate in the Indian growth story with renewed vigour.

Dr. Suresh Surana, Founder, RSM Astute Consulting Group says that "The announcement made by the Finance Minister that the Government will not ordinarily bring in any retrospective amendments" is a welcome move and will bring in much needed comfort to foreign and domestic investors. However, the **uncertainty surrounding the existing litigations has been left unanswered** as compared to market expectation of relief in this area. Further, **the suggestion to review all cases of indirect transfers by a high level committee of CBDT, before initiation any action on the assessee is a welcome move.**

*