Recent developments in Transfer pricing

BCA

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Contents

Transfer Pricing – An Introduction

- Evaluation of the price charged by one related party to an other related party for goods, services, etc.
- Objective of the Revenue is to check erosion of the tax base and plug the leakage of the revenue;
- Foundation of the Transfer Pricing Regulations are embedded in the Double Taxation Avoidance Agreements - Article 9 of the OECD Model Convention
- The OECD Report on Transfer Pricing Guidelines for Multinational Enterprises and Tax Administration (OECD TP Guidelines) are the foundation for transfer pricing regulations in India

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Transfer Pricing (TP) – Indian Perspective

TP Regulations in India – Section 92

Any income → arising from → an international transaction → shall be computed → having regard to → arm's length price

TPR in India

- Income under any head is covered under the ambit of TPR
- Section 4 – Income must be chargeable to tax
- Preconditions:
  - Two or more associated enterprises
  - Enter into an international transaction
  - Specified Domestic Transaction (w.e.f. AY 2013-14)
- Consequence:
  - Income/ Expenditure to be computed having regard to the arm's length price

Associated Enterprises [Section 92A]

- Means direct or indirect participation in management
- control or capital:
  - by one enterprise into another enterprise; or
  - by the same person in both the enterprises
- Equity holding, Control of Board of Directors / Appointment of one or more Executive Director, mutual interest will also constitute Associated Enterprise
- Either or both of Associated Enterprises should be a non-resident
- "Deemed Associated Enterprises" includes:
  - Purchase of 90% or more of raw materials and consumables,
  - Sale of goods - influence on price and conditions of supply by buyer,
  - Dependence on intangible assets, financial transaction, guarantee,
  - Control by individual or his relative, etc.

International transaction [Section 92B]

- Means "transaction" between two or more Associated Enterprises:
  - Transaction between two or more associated enterprises (at least one of which will be non-resident) of purchase, sale or lease of tangible and intangible property, provision of services, financing, cost sharing / cost contribution arrangements

    OR
  - Any other transactions affecting profits, losses, income, assets or liability of the enterprise
- The expression "International Transaction" was amended by Finance Act, 2012 w.e.f 1.04.2002 to specifically include:
  - Inter-company Guarantees,
  - Advance payments, deferred payments, receivables,
  - Capital Financing/ Business restructuring / reorganization,
  - Purchase / sale/ use of intangibles such as customer lists, customer contracts, customer relationships,
  - Transfer / secondment of trained employees, etc.

Definition of Deemed International Transaction (Amendments by Finance Act, 2014)

- The Finance Act 2014, has broadened the scope of international transaction. Further, the amendment is effective from 1 April 2015
- Where a transaction is entered into by an enterprise with a person other than an AE and
  - There exists a prior agreement in relation to the relevant transaction between such other person and the AE or,
  - Terms of the relevant transaction are determined in substance between such other person and the AE, and
  - Either the enterprise or the AE or both of them are non-resident *whether or not such other person is a non-resident*
  - Such transaction *will be deemed to be an international transaction*

Specified Domestic Transactions

- The Finance Act, 2012 has introduced TPR for specified domestic transactions under section 92BA
- Specified Domestic Transactions to include :
  - Transfer of goods or services between two units, undertakings or companies which are related and one of them is eligible to avail deduction under Chapter VI-A, 80IA
  - Any transaction in Chapter VI-A or section 10AA to which the transfer pricing clause under section 80IA are specifically made applicable
  - Any other transaction as may be prescribed

* *Omitted w.e.f. 1 April 2017 - any expenditure in respect of which payment has been made or is to be made to a person referred to in clause (b) of sub-section (2) of section 40A*

Secondary Adjustment (Section 92CE)

Secondary Adjustment

- Introduced by Finance Act 2017, applicable from AY 2018-19
  - "Secondary adjustment" is an adjustment that arises from imposing tax on a deemed basis by considering previous period's transfer pricing adjustment itself as a separate international transaction
- Applicable to primary adjustments exceeding one crore rupees made in respect of the AY 2017-18 and onwards
- Whether primary adjustment made to the international transaction determines additional benefit transferred to the associated enterprise on a deemed basis?

Secondary Adjustment

CBDT Notification No. 52 /2017 dated 15 June 2017

Conditions	Time Limit for repatriation of excess money
If primary adjustment to transfer price has been made suo-moto by assessee in his return of income	Within 90 days from due date of filing return of income u/s. 139(1) i.e. 30th November
In case APA entered into by the assessee u/s. 92CD	
In case option exercised by the assessee as per Safe Harbour rules u/s 92CB	
In case assessee has entered into a Mutual Agreement Procedure under DTAA u/s. 90 or 90A	
In case the primary adjustment made as per the order of Assessing Officer (AO) / Appellate Authority has been accepted by the assessee	From the date of order of AO/ appellate authority

Imputation of interest income on excess money not repatriated within time limit

Currency denomination of international transaction	Rate of imputation of interest income per annum
INR	1-year marginal cost of lending rate (MCLR) of SBI as on 1st April of relevant previous year + 325 basis points
Foreign currency	6-month LIBOR as on 30th September of relevant previous year + 300 basis points

Whether suo-motu payment of taxes on the primary transfer pricing adjustment is not a sufficient parameter for the revenue authorities?
Can income-tax department force a company to bring money into India or its role is restricted to collection of taxes on the money?

An Illustration

Overseas Ltd. (AE of India Ltd.)

Revenue from software development services

India Ltd.

Initial Year

- PLI of India Ltd. = 18%
- Comparable uncontrolled transactions = 24%
- TPO made an adjustment for the difference between the profit margin on sales of INR 100 crores

Later Year

- TP adjustment continues
- Overseas Ltd. does not pay the amount of TP adjustment to India Ltd.
- TPO makes a <u>secondary</u> TP adjustment

Preliminary Issues on Secondary Adjustment

- Whether laws of other countries may allow free repatriation of money? i.e. Effect under FEMA
- Would lead to double taxation
- Effect of treatment under MAT / in the books of accounts maintained in India prepared as per Companies Act, 2013
- Whether interest income is a one time levy or will apply on a year to year basis until the amount related to the primary adjustment is brought into India?
- Is there a contradiction for agreements between competent authorities in the case of Bilateral APAs or MAPs
- In case assessee goes for appeal before ITAT / High court / Supreme court, at what stage secondary adjustment to be made?
- Whether secondary adjustment leads to discrimination under DTAA?

Background of BEPS

Background

- Increased integration of national economies and markets has put a strain on the international tax framework, which was designed more than a century ago
- The current rules have revealed weaknesses that create opportunities for Base Erosion and Profit Shifting (BEPS)
- G20 countries mandated the Organisation for Economic Co-operation and Development (OECD) to come out with recommendations to prevent BEPS. With the intention of :
  - Restoring the trust of ordinary people in the fairness of their tax systems;
  - Creating a level playing field among businesses; and
  - Providing governments with more efficient tools to ensure the effectiveness of their sovereign tax policies

Introduction to BEPS

- The OECD released the final BEPS package in October 2015 to
  - Prevent double taxation
  - Prevent no or low taxation by shifting of profits
  - Ensure fair share of tax revenues
  - Prevent treaty abuse
- What's in the BEPS Package?
  - Minimum standards
  - Reinforced international standards on tax treaties and transfer pricing
  - Common approaches and best practices for domestic law measures
  - Analytical reports with recommendations (digital economy and multilateral instrument)
  - Detailed report on measuring BEPS

Taxation of Digital Economy

Digital Economy

- What is Digital Economy
- Key Features and way forward
- What challenges are faced in taxing digital economy
- Steps as per BEPS
- Steps taken by India

What is Digital Economy

- Key Features (para 4.3 of Action 1)
  - Mobility , with respect to
    - Intangibles
    - Users and
    - Business functions
  - Reliance on data and user participation
  - Network effects
  - Multi-sided business models
    - Flexibility
    - Reach
  - Tendency towards monopoly or oligopoly
  - Volatility

3 Options as per BEPS Action Plan to implement in Domestic laws and Introduction by India

3 Options as per BEPS Action Plan:

- A new nexus in the form of a significant economic presence,
- A withholding tax on certain types of digital transactions, and
- An equalisation levy subject to treaty obligations

Introduction by India:

- A new nexus in the form of a significant economic presence,
- An equalisation levy subject to treaty obligations

Section 9 – Business Connection

Finance Bill 2018	BEPS Action Plan 7
Section 9 is amended to provide that 'business connection' shall also include business activities carried through a person, who on behalf of the NR: o habitually concludes contracts or o habitually plays the principal role leading to conclusion of contracts by the NR.	BEPS Action 7 provides that an agent would include not only a person who habitually concludes contracts on behalf of the non-resident, but also a person who habitually plays a principal role leading to the conclusion of contracts
The contracts should be: o in the name of the NR; or o for the transfer of the ownership of, or for the granting of the right to use by that NR; or o for the provision of services by that NR	Article 5(5) of the DTAA covers situations where even though the enterprise may not have a fixed place of business, a person who concludes contracts constitutes a 'dependent agency permanent establishment' (DAPE)

Section 9 – Business Connection

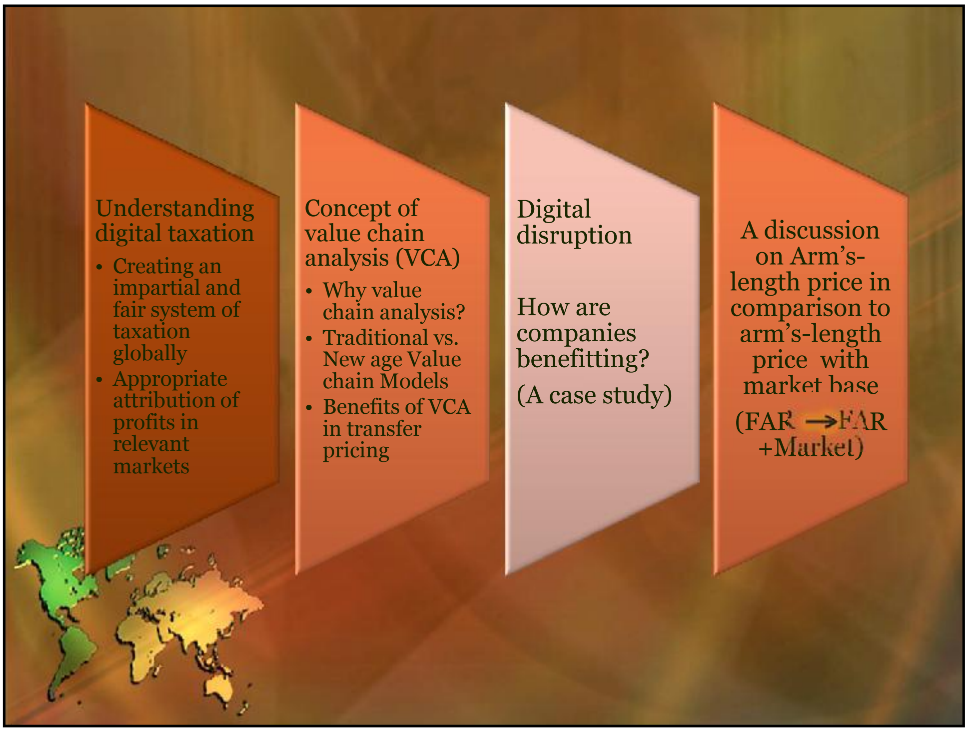
- **Section 9(1)(i)** is amended to provide that 'significant economic presence' in India shall also constitute 'business connection'.
- Further, 'significant economic presence', shall mean -
  - any transaction in respect of any goods, services or property carried out by a non-resident in India including provision of download of data or software in India if the aggregate of payments arising from such transaction or transactions during the previous year exceeds the amount as may be prescribed;

    OR
  - systematic and continuous soliciting of its business activities or engaging in interaction with such number of users as may be prescribed, in India through digital means.
- The transactions or activities shall constitute significant economic presence in India, whether or not the non-resident has a residence or place of business in India or renders services in India.

Equalisation Levy

- Indian Budget 2016:
  - introduced an EQL of 6% on B2B transactions
  - where the payment exceeds INR 100,000
  - by an Indian resident (& carrying on business or profession)
  - for specified services
    - Online advertisements
    - Provision for digital advertising space
    - Any other facility or service for the purpose of online advertisement
    - Any other service as notified to a non-resident (NR)
    - No EQL if NR service provider has a PE in India; and specified services is effectively connected to such PE


Digital taxation
TAXES


Understanding digital taxation
• Creating an impartial and fair system of taxation globally
• Appropriate attribution of profits in relevant markets
Concept of value chain analysis (VCA)
• Why value chain analysis?
• Traditional vs. New age Value chain Models
• Benefits of VCA in transfer pricing
Digital disruption
How are companies benefitting?
(A case study)
A discussion on Arm's-length price in comparison to arm's-length price with market base
(FAR → FAR +Market)

Understanding Digital taxation

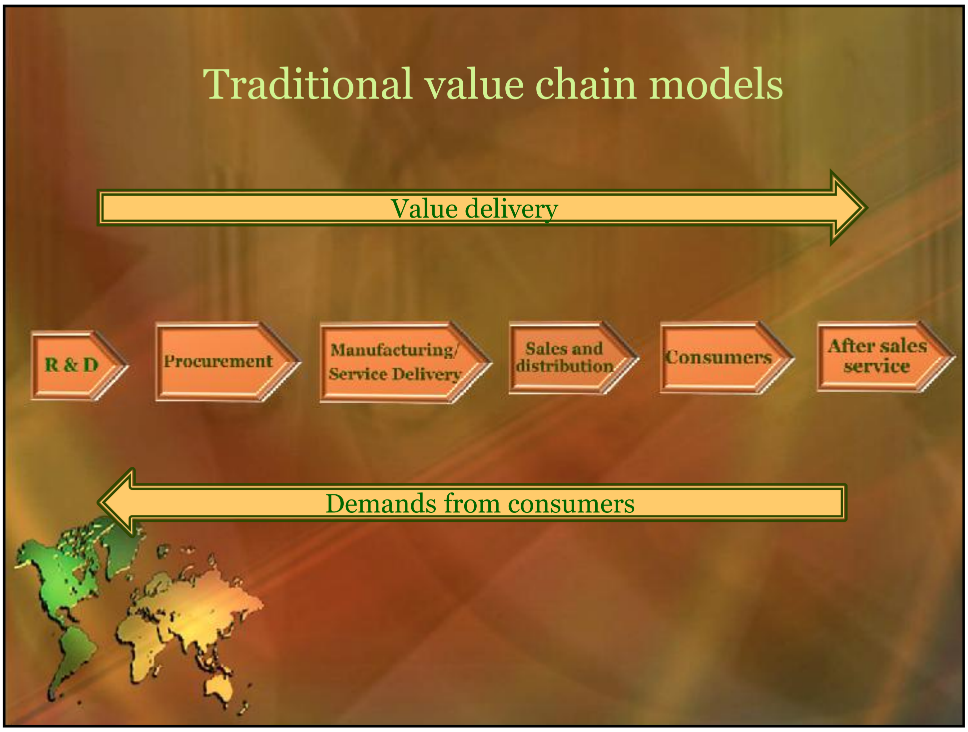
- The primary goal of digital taxation is to attribute fair share of tax revenue to those areas where businesses have significant interaction with users through digital channels
- In order to understand digital taxation, it is important to understand the significant shift in value creation in the value chain analysis of modern day business

Value Chain Analysis (traditional) → **Value chain Analysis (Under New Age Business Models)**

Transition

Why Value Chain Analysis ?

- While evaluating the arm's length price of international transactions under the latest regulations governing Base Erosion and Profit Shifting ("BEPS"), value chain analysis is an important tool to determine where and how value is created in the business operations
- This will also ensure that the strategic and operating models of constituent entities of various multinational enterprises ("MNEs") are aligned with that of the MNEs


Traditional value chain models
Value delivery
R & D
Procurement
Manufacturing/ Service Delivery
Sales and distribution
Consumers
After sales service
Demands from consumers


Value chain analysis under new age business models
Inbound logistics
Operations
Outbound logistics
Marketing and Sales
Services

So where is value created?

Creation of value

Income should be sourced in the country in which the productive activities occur or value is added

No Income without Final Sale – Therefore country of Final Sale has a legitimate claim

Conflict in the attribution of value

Organizations with Global Footprint

- View business as a continuous activity irrespective of geographies
- Maximize profits through minimal tax outflow
- Which impacts attribution of value to specific entities located in various geographies

Vs.

Revenue Authorities in every Country

- View organization entities on a standalone basis
- Maximize tax base in the source country
- which leads to attributing maximum value to entities functioning in their country / jurisdiction

Disputes are increasing

Benefits of value chain analysis in transfer pricing

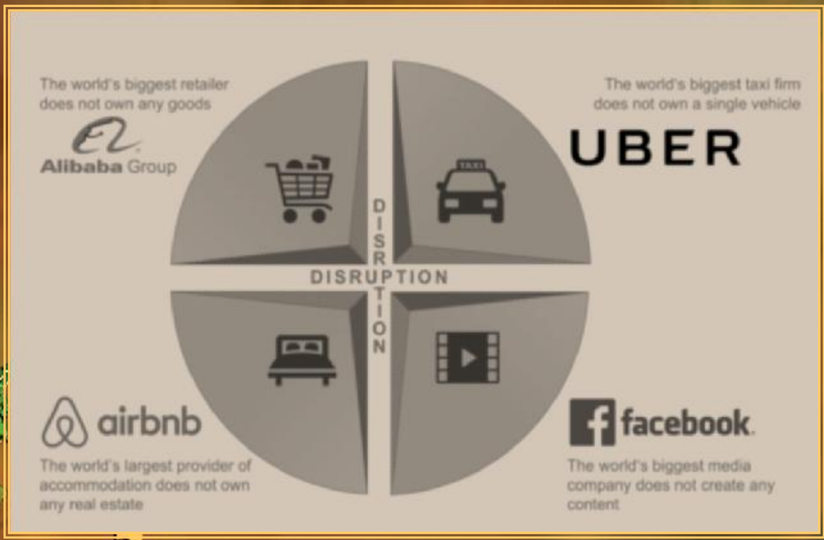
Value chain analysis will help in :

- consideration of the economically significant functions, assets and risks, which party or parties perform the functions, contribute the assets and assume the risks
- Reduction of probable disputes with tax authorities
- Demonstrates capturing of the correct profits attributable in accordance with value created, to the tax authorities

What is digital disruption?

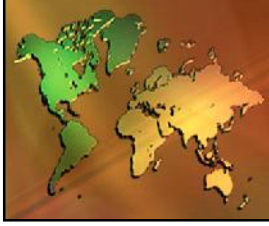
- New age business models impact the value of existing products and services in the industry. This results in 'disruption'
- They exploit unused resources and along with available customer benefits, transform into new business models
- They disrupt the established structures of value chains and business models

Some examples of digital disruptions



Walmart–Flipkart Merger (A case study)

Walmart–Flipkart Merger (A case study)



- Walmart, US based world's largest retailer has acquired a 77% stake in Flipkart Pvt Ltd, an Indian e-commerce company for $16 Billion
- With this acquisition, Walmart gains access to about Flipkart's 175 million registered user base
- The remainder of the business will be held by some of Flipkart's existing shareholders, including Flipkart co-founder Binny Bansal, Tencent Holdings Limited, Tiger Global Management LLC and Microsoft Corp

Creating value for everyone

- **Customers**
  - Lower prices, more variety
  - Quicker ways to shop
- **Associates**
  - Better opportunities
  - Stronger business
- **Shareholders**
  - Generates long term value
  - Strengthens global portfolio
- **Communities**
  - Job creation
  - Local sourcing of goods and better supply chains

Where does Value Maximisation happen?

Strategically important processes create value for the organization

Realized Value | Untapped Value

VALUE MAXIMIZATION OF WALMART DUE TO MERGER

VALUE FRAMEWORK

CREATION: Products, Technology, Customers, Markets

DELIVERY: Organization, Processes, Systems, Facilities

PARTNERING: Services, Logistics, Channels, Suppliers

As a result of this merger, Walmart will also gain access to Flipkart's in-house eCommerce tool which it uses to engage its sellers in a B2B setup. This will create immense value in the Flipkart Data Platform that allows teams to consume data and process it in real-time.

Will Walmart be taxed in India?

- In accordance with the concept of 'Significant Economic Presence' (SEP) in the Income Tax Act under Section 9(1)(i), there are three aspects to be considered:

1. Revenue in respect of physical goods supplied by non resident in India
2. Revenue of transaction in respect of digital goods or services provided by the non resident
3. Number of users with whom a non-resident engages and carries out business activities in India through digital means.

- It will be interesting to see, how these provisions bring companies like Walmart, that operate through a digital medium within the ambit of Indian taxation rules

Digital tax in India

- The Central Board of Direct Taxes (CBDT) has prepared a draft proposal under the newly introduced concept of "significant economic presence" that seeks to impose tax at 30 to 40 per cent rate based on the revenues and user base of digital companies in India
- At present, the proposed tax is in accordance with the existing tax structure for foreign entities that have offices in India. India taxes corporate income at 30 per cent, while subsidiaries of foreign firms in India have to pay 40 per cent

EU and digital taxation

- The EU aims to ensure that the digital economy is taxed in a fair and growth-friendly way
- It is of the opinion that the current tax framework does not fit with modern realities. The tax rules in place today were designed for the traditional economy and cannot capture activities which are increasingly based on intangible assets and data
- Their first focus is on pushing for a fundamental reform of international tax rules, which would ensure a better link between how value is created and where it is taxed

Arm's length price (ALP) vs. ALP with Market base

- Transfer pricing has traditionally focused on functions, assets and risk (FAR) analysis for determining the arm's length price of international transactions
- However, in the context of digital economy, the attribution of profits needs to be expanded based on not just FAR analysis but by also considering the 'market' analysis, can also be referred as "FARM analysis"
- Under FAR analysis, adequate importance has not been given to 'market'
- FARM analysis, on the other hand, also considers those market jurisdictions that create '**value**'

BEPS Action Plan 8-10

- BEPS Action Plan 8-10 focuses on creation of value, i.e., profit should be taxed where value is created and requires that the FAR analysis be focused on :

i. significant people functions,
ii. economic substance , and
iii. intangibles

in arriving at the appropriate share of profits to be taxed in that market jurisdiction

- As per this Action plan, value creation happens in the country which houses the supply side (i.e. significant people functions, development, enhancement, maintenance, protection and exploitation [DEMPE], functions for intangibles) rather than the country that houses the demand side (i.e. the consumers)

FAR vs. FARM (A case study)

Consider, an entity A which sells goods to entity B (a non-resident)

A — Sale of goods → B

TURNOVER	INR 200 crores
OPERATING COSTS	INR 100 crores
NET PROFIT	INR 100 crores

Under FAR analysis, the entire INR 100 crores would be taxable in the hands of entity A

Under FARM analysis, an equal weight could be allocated to functions (25%), assets (25%), risks (25%) and market (25%)

FAR vs. FARM (A case study) Contd..

- Consequently, as the market reflects a 25% weight, INR 25 crores will be attributed to entity B (a non-resident)
- This approach of weighted apportionment of profits to the market state of the non-resident is far less drastic than other apportionment techniques like 'formulary apportionment' in which the substantial portion of profit gets attributed to the market state

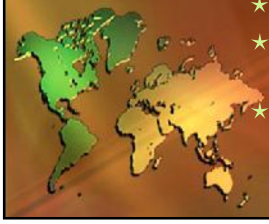
Various issues going forward…

- Making a distinction between a digital economy and traditional economy in terms of tangible exports
- Devising of a methodology/framework that will address the issues related to digital taxation
- Determining where value gets created and consequently the fair attribution of profits to relevant markets

Interest deduction u/s 94B (Thin Capitalisation)

Thin Capitalisation

- Sec. 94B born out of recommendation from Report on Action 4 of the BEPS Project (Limiting Base Erosion involving Interest Deductions and Other Financial Payments)
- Introduced by Finance Act 2017 and applicable from Financial Year 2017-18
- What is thin capitalisation?
  - Thin Capitalisation means having highly disproportionate debt capital in comparison to equity capital
  - Companies tend to borrow in high-tax jurisdictions to avail higher tax deductions
  - What is a debt?
  - any loan, financial instrument, finance lease, financial derivative, or an arrangement that gives rise to
  - interest, discounts or other finance charges that are deductible as business expenditures



Thin Capitalisation

Why debt over equity?

- No stamp duty required for infusion of debt capital, unlike equity capital
- In most countries, dividends are subjected to economic double taxation, whereas interest is not; on the contrary interest is tax-effective
- Easy and tax effective repatriation of borrowed funds as compared to capital infusion
- Debt is more flexible; it can be converted into equity, when required
- Debt can be borrowed in foreign currency to avoid currency fluctuation risk

Thin Capitalisation

- Year of disallowance beginning from AY 2018-19
- Expenditure of Interest or similar nature over INR 1 crore which is allowed as a deduction under *'profits and gains from business and profession'*
- Borrowed by: Indian Company/PE in India of foreign company (LLPs/ Partnerships/ trusts, etc. not covered)
- Borrowed from: AE of Indian company

94B(2): Excess interest (amount to be disallowed)

Lower of:
Total interest paid in excess of 30% of earnings before interest, taxes, depreciation and amortisation; **OR** Interest paid / payable to AE for the year

Thin Capitalisation – Impact analysis

Particulars	Zero Debt	Debt-Equity Ratio of 1:1	Zero Equity
Debt	0	500	1,000
Equity	1,000	500	0
Total Capital	1,000	1,000	1,000
PBIT	200	200	200
Less: Interest (Assumed @10%)	0	-50	-100
PBT	200	150	100
Less: Tax @ 30% (approx) (A)	-60	-45	-30
PAT	140	105	70
Less: DDT @ 20% (approx) (B)	-28	-21	-14
Net profit distributed to equity shareholders	112	84	56
Amount distributed for total capital	112	134	156
Total tax paid (A + B)	88	66	44
Effective rate of tax (Total tax to PBIT)	44%	33%	22%

An Illustration

- A Ltd. has borrowing of INR 1000 crore from its overseas AE i.e. B Ltd. @ 12% p.a.
- Interest paid / payable to AE is INR 120 crore
- EBITDA of A Ltd. for year ended 31.03.2017 is 300 crores

Impact u/s 94B:

- Disallowance u/s 94B = Total deductible interest exceeding the 30% of EBITDA i.e. 30 crores [120 – (300%*30)]

TP proceedings:

- Arm's length interest rate determined by TPO @ 10% and hence, made a transfer pricing adjustment of 20 crores [(12% - 10%) * 1000 crores]

What would be the amount of interest allowed to be carried forward u/s 94B(4), INR 10 crores or INR 30 crores)

Thin Capitalisation

- Exception: borrower is a banking or insurance company (Whether NBFCs will be granted an exception?)
- Interest expenditure to the extent not wholly deducted, shall be carried forward to the following assessment year, subject to the maximum allowable expenditure as per s. 94(2)
- No interest shall be carried forward for more than 8 assessment years, immediately succeeding the assessment year for which such excess interest was first computed

Thin Capitalisation

- Whether LCs, compulsorily convertible debentures which are hybrid instruments should be considered as debt?
- Whether premium on option contracts (financial derivative) would be considered as 'other finance charges'?
- What is the mode of computation of EBITDA?
  - Earnings as per Accounting Standards?
  - Earnings as per IND-AS?
  - Earnings as per the Act?
  - Earnings as per ICDS?
- What is implicit and explicit guarantee?
- Whether borrowing of real funds and availing of guarantee for borrowing could be classified in the same basket?
- Whether interest is to be understood, net of interest income?

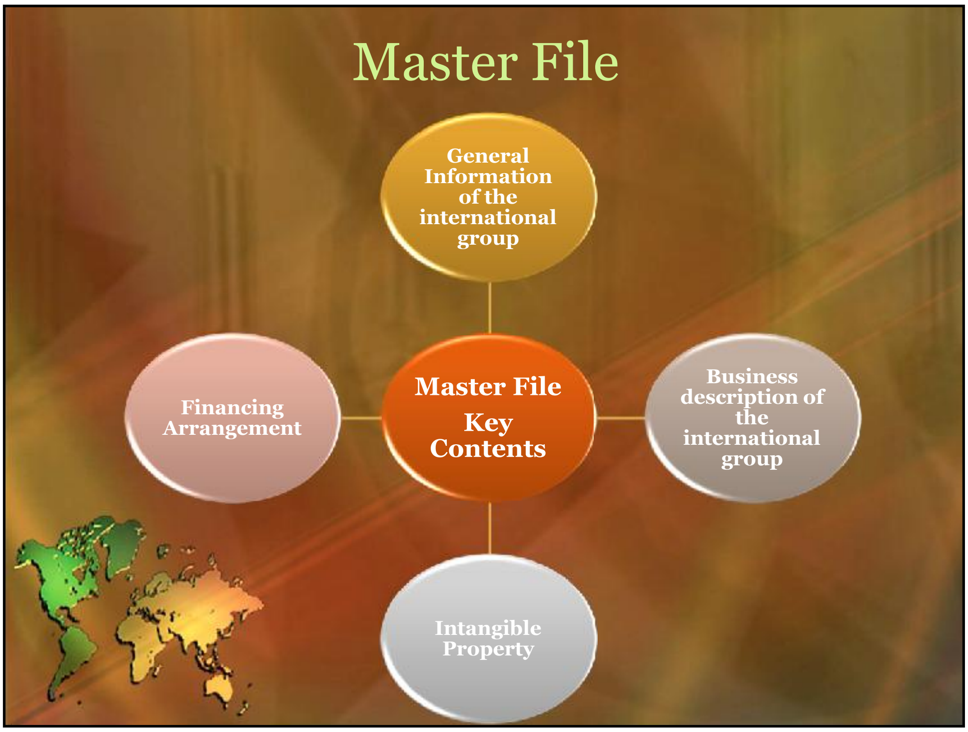
Master file and Country-by-Country report

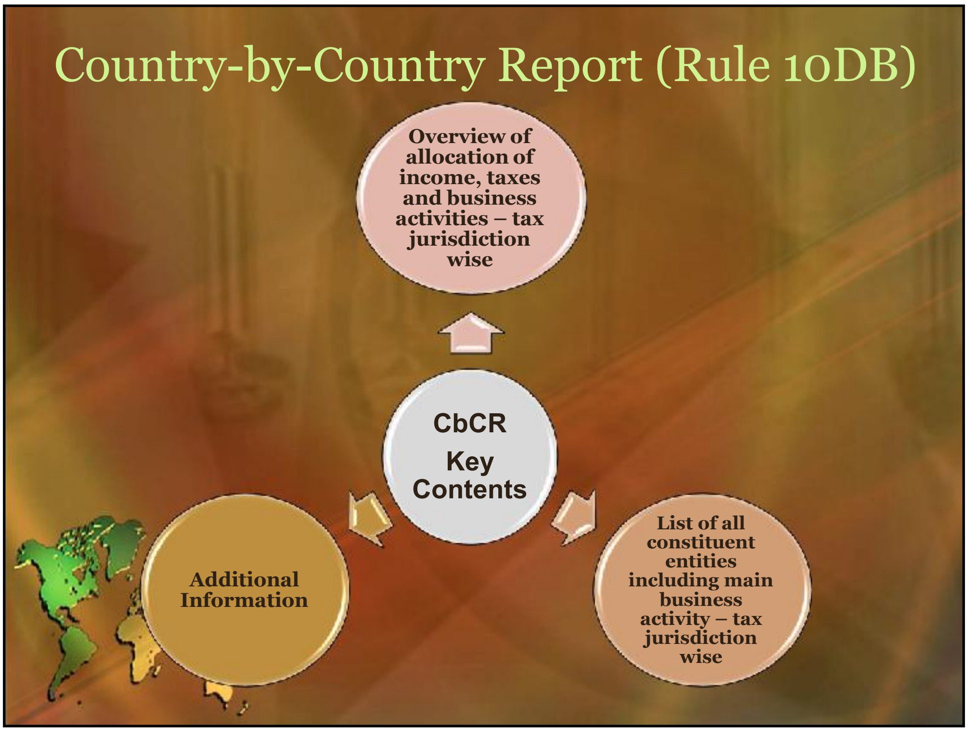
Master File and Country-by-Country Reporting (Indian Perspective)

- Introduction of Master File and CbCR in alignment with BEPS Action Plan 13 of the OECD
- Three-tier transfer pricing documentation structure with the introduction of the Finance Act, 2016:
  - Local File [Transfer Pricing Documentation as per the Section 92D(1) of the Act]
  - Master File [Master File as per the proviso to Section 92D(1) of the Act]
  - Country-by-Country Report [CbC Report as per Section 286(3) of the Act]
- CBDT on 31 October, 2017 issued Final Rules in respect of keeping, maintaining and furnishing information and documents with respect to
  - Master File - Rule 10DA;
  - Country-by-Country Report - Rule 10DB

Master File and Country-by-Country Reporting (Indian Perspective)

- Rule 10DA - Thresholds for applicability, timelines, requirements and procedure in relation to Master File. The relevant information and intimation related to Master File is required to be filed in Form No. 3CEAA and 3CEAB
- Rule 10DB - The requisite details and procedures for CbC Report filing. The relevant information and intimations are required to be filed in Form No. 3CEAC, 3CEAD and 3CEAE
- Master File is an onerous documentation which depicts sensitive information and is supposed to provide a bird's eye view of the working of the group
- In line with the BEPS Action 13, India has become a signatory to the Multilateral Competent Authority Agreement (MCAA) for the automatic exchange of CBC Report with the other signatories of the Agreement on 12 May 2016 and notified on 28 July 2017

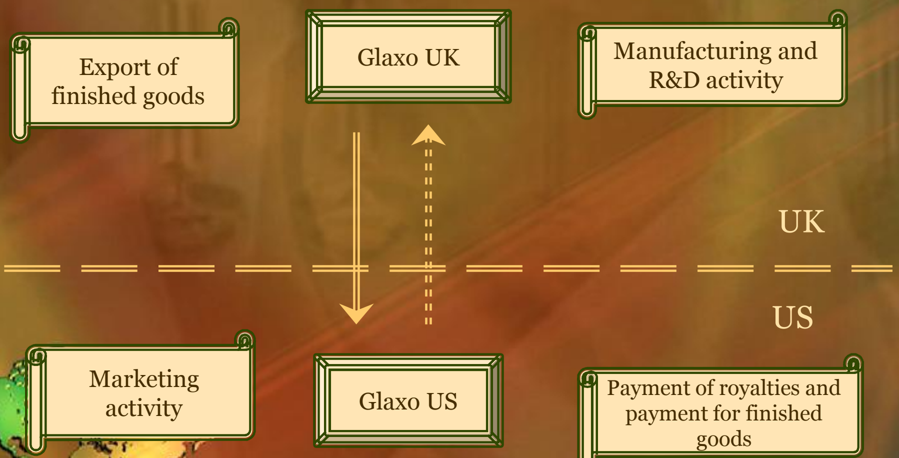

Master File
General Information of the international group
Financing Arrangement
Master File Key Contents
Business description of the international group
Intangible Property


Country-by-Country Report (Rule 10DB)
Overview of allocation of income, taxes and business activities – tax jurisdiction wise
CbCR Key Contents
Additional Information
List of all constituent entities including main business activity – tax jurisdiction wise

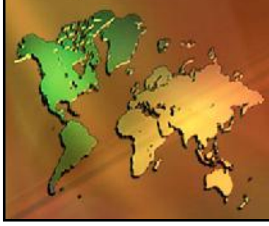
Case Study - Glaxo

GlaxoSmithKline

Glaxo....



Glaxo…..



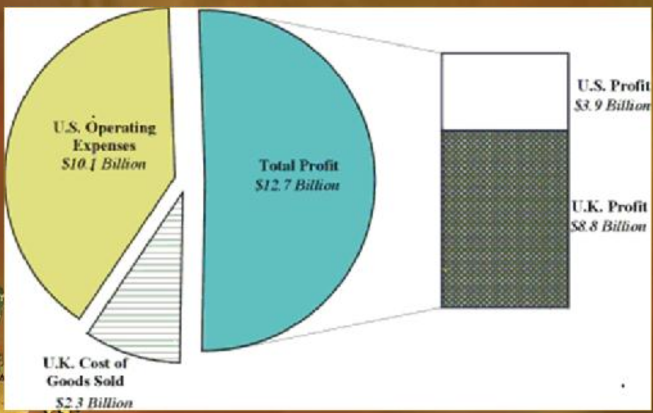
- Glaxo UK
  - engaged in manufacturing activity
  - heavy investment in R&D
  - 1975-1985, R&D cost of GBP 60 million
- Glaxo US
  - reseller for finished goods
  - undertakes marketing and distribution activities

Glaxo…..

- Facts Of The Case
- SmithKline drug – 'Tagamet' – leading anti-ulcer drug
- Enter 'Zantec' – Glaxo competitor
- Year 1986 - Zantec overtakes Tagamet as best-selling prescription
- R&D facility
- Marketing and distribution functions carried out by Glaxo US

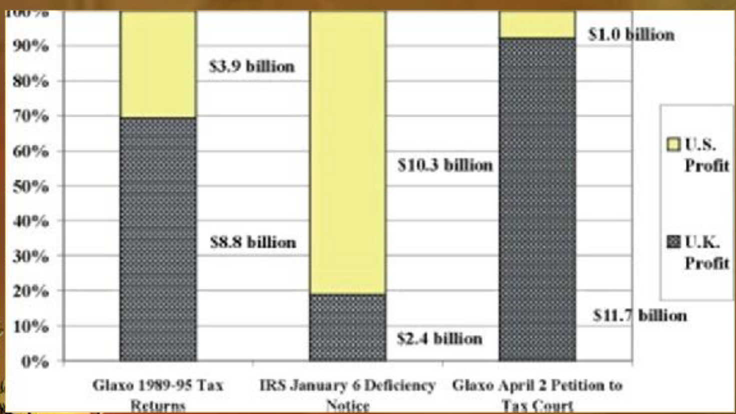
Glaxo.....

Cost And Profit Allocation For 1989-1996



Glaxo.....

IRS & GLAXO Standpoints – A Comparison



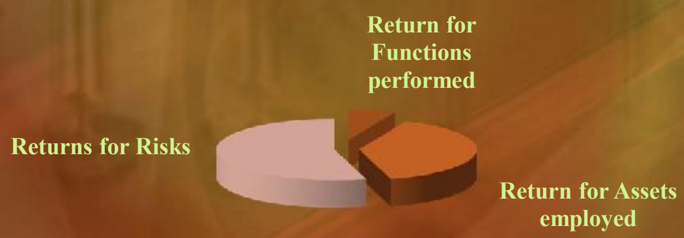
Glaxo...

★ Key Issues

- What are the drivers for making healthcare professionals prescribe Zantec?
- What is the extent of the role played by marketing?
- For the pharmaceutical industry, where does the value lie – in R&D or marketing?
- What are the attributes of marketing or R&D in an industry like pharmaceuticals?

Glaxo.....

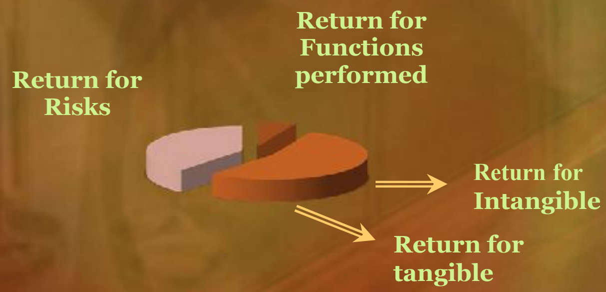
Key Issues – Returns To Risk Vis-à-vis Intangibles



- Intangibles Returns - a function of Functions performed, Assets employed and Risks borne
- Traditionally, Risks attributed maximum return

Ratio of the case…

Return for Intangibles



- Assets employed include intangibles contributing significantly
- Hence, intangibles to be attributed substantial share of return

Thank You

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