

PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA

**STATEMENT OF UNION FINANCE MINISTER, SHRI PRANAB
MUKHERJEE REGARDING ISSUES OF RETROSPECTIVE
AMENDMENT AND TRANSFER PRICING**

**New Delhi : Jyaistha 09, 1934
May 30, 2012**

On the issue of retrospective amendment, Union Finance Minister, Shri Pranab Mukherjee has said that he had given a commitment in the Parliament with regard to retrospective amendments that CBDT will issue a policy circular to clarify that in cases where assessment proceedings have become final before first day of April, 2012; such cases shall not be reopened. Now CBDT has issued a circular in this regard, the Finance Minister has stated.

Regarding the issue of Advisory Group relating to transfer pricing and International taxation, the Finance Minister has said that he has constituted an advisory group to resolve various issues in the area of transfer pricing and International taxation. The group has held its first meeting on 25th May 2012 and on advice of group and NASSCOM, the Finance Minister has approved issue of a circular to avoid multilevel TDS on software u/s194J. This will remove hardship in case of software distributors.

SS/SL