

PRESS RELEASE
MINISTRY OF FINANCE

1st September, 2012

The Government had constituted an Expert Committee on General Anti Avoidance Rules (GAAR) to undertake stakeholder consultations and finalise the GAAR guidelines as well as a roadmap for implementation.

The Committee, chaired by Dr. Parthasarathi Shome, has submitted its draft report after analysis of the GAAR provisions and noting the concerns expressed by various shareholders. The draft report has recommended certain amendments in the Income-tax Act, 1961; guidelines to be prescribed under the Income-tax Rules, 1962; circular to clarify GAAR provisions along with illustrations; and other measures to improve tax administration specifically oriented towards GAAR matters.

The report of the Committee has been uploaded on the Finance Ministry website (<http://finmin.nic.in>) for comments from stakeholders and the general public.

The comments and suggestions on the draft report may be submitted by 15th September, 2012 at the email address (jstpl2@nic.in) or by post at the following address with "Comments on GAAR Committee" written on the envelope.

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