

Vol. VIII | No. 10 | July 2020



Est'd. 1926

जानं परमं बलम्

A Monthly Journal of
**The Chamber of
Tax Consultants**

THE CHAMBER'S JOURNAL

————— Your Monthly Companion on Tax & Allied Subjects —————

INTERNATIONAL FINANCE SERVICE CENTRE



Log on to The Chamber's website for
Online payment for programmes

www.ctconline.org

**Chamber's
CADRE**



Contents

Editorial	
<i>Vipul B. Joshi</i>	5
From the President	
<i>Anish Thacker</i>	9
Obituary - Mr. S. Rajaratnam	13

SPECIAL STORY

International Finance Service Centre (IFSC)

IFSC – The Concept, the philosophy, its evolution and current potential – Dipesh Shah	15
IFSC in GIFT City – Opportunities for the Banking Sector – Anish Thacker & Deeksha Manchanda	22
INDIA INX – A harbinger for a thriving Capital Market at the International Financial Services Centre (IFSC) – V. Balakrishnan	36
Insurance and Reinsurance (Regulatory framework + opportunity) – Nirmal Shah	44
Income-tax Provisions for Banks, Capital Market Players and Insurance Companies in the IFSC – Anish Thacker & Deeksha Manchanda	49
Funds and Fund Management (Opportunities, Regulations and Tax Provisions) – Tushar Sachade, Himanshu Mandavia & Vandit Shah	54
IFSC unit – Application Procedure and Key Dos and dont's – Divaspati Singh & Ishita Khare	59
IFSC Units – GST Provisions and State Level Incentives – Kaustav Sen	66
Ancillary and support services that can be provided in GIFT city – SEZ zone (such as legal and accounting services) – Aditya Sesh	70

Company Law for IFSC - Relaxation and Way Forward – Mudit Shah & Devanshi Dalal	74
--	----

The Dastur Essay Competition 2020 – Joshita Chopra	81
---	----

Direct Taxes

High Court – Paras S. Savla, Jitendra Singh & Nishit Gandhi	91
Tribunal – Neelam Jadhav, Neha Paranjpe & Tanmay Phadke	99

International Taxation

Case Law Update – Tarunkumar Singhal & Dr. Sunil Moti Lala	104
---	-----

Indirect Taxes

GST Gyaan - New GST Returns – Yash Daddha	112
GST – Recent Judgments & Advance Rulings – Naresh Sheth & Jinesh Shah	117
Service Tax – Case Law Update – Rajiv Luthia & Keval Shah	130

Corporate Laws

Case Law Update – Makrand Joshi	141
--	-----

Other Laws

FEMA Update & Analysis – Mayur Nayak, Natwar Thakrar & Pankaj Bhuta	146
Best of The Rest – Rahul Sardha	148
The Chamber News – Haresh Kenia & Neha Gada	153