



Tax and Transfer Pricing Alert Insight with information

India releases draft rules on Country-by-Country Reporting and Master File for public consultation

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India has been one of the active members of the Base Erosion and Profit Shifting (“BEPS”) initiative. To this effect, India on May 5, 2016, introduced core elements of the Country-by-Country (“CbC”) reporting requirement and the concept of Master File in the Indian Income Tax Act, 1961 (“the Act”) through Finance Act 2016, effective from 1 April 2016.

To take the initiative forward, the Central Board of Direct Taxes (“CBDT”) on 6 October 2017 released draft rules in respect of the CbC reporting and Master File requirements in India. The draft rules provide detailed instructions for compliance with these requirements and are open for public comments till 16 October 2017.

Executive Summary

We have provided below a brief snapshot of the key provisions of the draft rules:

A) Master File

- a) Following entities are required to file the Master File in India (Form No. 3CEBA)
- Part A of Master File - Every constituent entity of an International Group (“IG”) irrespective of any threshold;
 - Part B of Master File - Every constituent entity of an IG that meets the following threshold:
 - the consolidated group revenue in the preceding financial year exceeds INR 5,000 million and
 - for the reporting year, the aggregate value of international transactions exceeds INR 500 million, or aggregate value of intangibles related international transactions exceeds INR 100 million.
- b) The Master file information required to be submitted in India is largely consistent with BEPS Action 13 requirements. However, few additional data requirements have been introduced in the draft rules, requiring IGs to customize their Master File for India. The following table summarizes the additional requirements introduced in the draft rules:

Master File Requirement	Summary of OECD BEPS Requirement	Additional requirements as per Indian draft rules
Organization structure	<ul style="list-style-type: none"> • Chart illustrating IG’s legal and ownership structure and geographical location of operating entities 	<ul style="list-style-type: none"> • Addresses of all operating entities of the IG
Description of IG’s business	<ul style="list-style-type: none"> • Description of important drivers of business profit • Description of supply chain for five largest products/services in terms of revenue and/or which contributes to more than 5% of IG’s revenues • Functional analysis of the principal contributors to value creation • Important business restructuring transactions 	<ul style="list-style-type: none"> • Functions, assets and risk (“FAR”) analysis of entities contributing at least 10% of the IG’s revenue, assets and profits

Master File Requirement	Summary of OECD BEPS Requirement	Additional requirements as per Indian draft rules
IG's Intangibles	<ul style="list-style-type: none"> IG's strategy for ownership, development and exploitation of intangibles List of important intangibles with ownership Important agreements and corresponding transfer pricing policies in relation to Research & Development ("R&D") and intangibles 	<ul style="list-style-type: none"> Names and addresses of all entities of the IG engaged in development and management of intangibles Addresses of entities legally owning important intangibles and entities involved in important transfers of interest in intangibles
IG's intercompany financial activities	<ul style="list-style-type: none"> Description of how the IG is financed, including identification of important financing arrangements with unrelated lenders Identification of entities performing central financing function including their place of operation and effective management and corresponding transfer pricing policies 	<ul style="list-style-type: none"> Names and addresses of top ten unrelated lenders Names and addresses of entities providing central financing functions including their place of operation and effective management

- c) The Master File has to be furnished by the due date of filing the income-tax return i.e. 30 November following the financial year. However, for financial year 2016-17 ("FY 2016-17"), the due date is extended to 31 March 2018.
- d) IGs with multiple constituent entities in India can designate one Indian constituent entity to file the Master File in India provided a notification to this effect is made in Form No. 3CEBE, 30 days prior to the due date for filing the Master File in India.

B) CbC report

- a) The threshold for applicability of CbC reporting has been specified as consolidated group revenue of INR 55,000 million in the preceding year
- b) The format of the CbC report (Form No. 3CEBC) is aligned with the BEPS Action 13 template
- c) The due date for filing the CbC report in India continues to be the due date for filing the income-tax return i.e. 30 November following the financial year.

C) CbC notification

- a) An Indian constituent entity of an IG headquartered outside India ("foreign IG") is required to file the CbC notification in the prescribed format (Form No. 3CEBB)
- b) The CbC notification is required to be filed sixty days prior to the due date of the filing the CbC report, that is aligned to the due date for filing the income-tax return of the Indian constituent entity
- c) Currently no option has been provided for filing a consolidated CbC notification for multiple Indian constituent entities of a foreign IG.

Summary of new forms released in the draft rules

The following forms are required to be filed electronically (other than Form No. 3CEBE) with the Director General of Income Tax (Risk Assessment) within the prescribed due dates. The procedure for electronic filing shall be prescribed subsequently.

Particulars	Purpose of Form	Form No.	Applicable to
Master File related forms	Filing of the Master File	3CEBA	Part A of Form No. 3CEBA – Every constituent entity of an IG Part B of Form No. 3CEBA – Every constituent entity of an IG meeting the prescribed threshold discussed above
	Notification of designated Indian constituent entity of a foreign IG	3CEBE	IGs having multiple constituent entities resident in India
CbC reporting related forms	Filing of CbC Report	3CEBC	<ul style="list-style-type: none">• Indian- headquartered IG• Indian entity of foreign IG designated as Alternate Parent entity• Indian constituent entity of foreign IG required to submit CbC report in India under the specified circumstances
	Notification of designated Indian constituent entity of foreign IG for filing CbC report in India under specified circumstances	3CEBD	Foreign IG having multiple constituent entities resident in India
	CbC notification	3CEBB	Indian constituent entity of foreign IG

Detailed discussion on draft rules on CbC Reporting and Master File

We have discussed below in detail the salient features of the draft rules and insights on the transfer pricing compliance obligations in India for an Indian constituent entity.

1. Master File

As per BEPS Action 13 guidance, the Master File is intended to provide a high level overview of the IG's global business operations and transfer pricing policies. This would enable tax authorities to place the IG's transfer pricing practices in their global economic, legal, financial and tax context. Thus, information submitted in the Master File ought to provide a blueprint of the IG.

Section 92D of the Act was amended through the Finance Act 2016 to provide for maintaining of the Master File by every constituent entity of an IG. However, the detailed rules governing applicability, content, manner of furnishing the information, due date, etc. were awaited.

In this regard, the draft rules prescribe the following instructions for furnishing of the Master File in India by constituent entities of an IG (through insertion of rule 10DA in the Income-tax Rules, 1962 ("the Rules")):

1.1. Applicability and threshold for Master File

As per the draft rules, a constituent entity of an IG will be required to file the Master File in India with effect from FY 2016-17 onwards. In this regard, the draft rules prescribe a specific format for furnishing the Master File i.e. Form No. 3CEBA. The Form No.3CEBA comprises of the following two sections:

Part A of Form No. 3CEBA – This section is required to be submitted by every constituent entity of an IG. There is no threshold prescribed for applicability of this section.

Part B of Form No. 3CEBA – Information under this section is required to be furnished by the constituent entity of an IG, only where it meets the following threshold:

- Consolidated group revenue of the IG in the preceding financial year exceeds INR 5,000 Million [USD 75 million/ Euro 65 million] and
- The aggregate value of international transactions
 - as per the books of accounts, exceeds INR 500 [USD 7.5 million / Euro 6.5 million] during the reporting year or
 - in respect of purchase, sale, transfer, lease or use of intangible property during the reporting year, as per the books of accounts, exceeds INR 100 million [USD 1.5 million / 1.33 million].

1.2. Format and content of Master File

As mentioned above, the Master File is required to be furnished in Form No. 3CEBA, comprising of Parts A and B. The information required is as follows:

Part A of Form No. 3CEBA - This section comprises of basic information relating to the IG and constituent entities of the IG operating in India. Information is required on:

- a) Details of the IG such as name and address;
- b) Details of all the constituent entities of the IG operating in India providing name, permanent account number and address and
- c) Details of the Indian constituent entity submitting the Master File in Form No. 3CEBA.

Part B of Form No. 3CEBA - This section comprises of the main Master File information of the IG (that meets the prescribed Master File threshold as discussed in para 1.1 above). As per the draft rules, the information required to be submitted under this section is aligned to Action 13 Master file requirements. However, the rules have also included few additional information data points in this section which are more specific and detailed than the Action 13 requirements. We have discussed the details below

The Master File information required to be submitted under this section can be grouped under five categories. We have discussed below the information requirements:

a) *Organizational structure*

This section is intended to provide the entire legal and ownership structure of all the operating entities of an IG.

b) *Description of IG's business(es)*

This section is intended to provide a brief description of the group's business, the important drivers of business profit along with an understanding of the global supply chains activities of the IG and FAR analysis of the principal contributors to value creation.

It is important to highlight that under this category, the draft rules have added a specific requirement compared to Action 13 guidance. The draft rules have quantified that the FAR analysis be submitted for group entities that contribute at least 10% of the revenues, assets and profits of the IG, while Action 13 recommended analysis to be provided only for principal contributions to value creation. This clarification would be helpful to IGs as it provides specific guidance. However this would be an additional requirement to be addressed while preparing the Master File for India.

c) IG's intangibles

This section intends to capture important information related to the IG's intangibles. Brief description of important intangibles of the IG and the overall business strategy of the IG for development, ownership and exploitation of such intangibles should be provided.

It is important to highlight that in addition to the above Action 13 requirements, the draft rules require a list of all entities engaged in the development and management of intangibles and addresses of entities legally owning important intangibles and entities involved in transfer of interest in intangibles. Whereas, Action 13 requires submission of only list of legal owners of important intangibles for transfer pricing purposes. Accordingly, irrespective of the ownership of the intangibles, the entities involved in development and management of intangibles will have to be disclosed. Hence, IG's will have to gather and submit the above additional information while preparing the Master File for India.

d) IG's intercompany financial activities

It is intended to capture a description of how the group is financed, including important financial arrangements with unrelated lenders. Additionally, the list of group entities providing central financing function for the IG and description of transfer pricing policies related to financing arrangements between group companies is also required to be provided.

It is important to highlight that in addition to the above Action 13 requirements, the draft rules have quantified that with respect to the financing arrangements of the IG, the names and address of the top ten unrelated lenders are to be provided. Even though the clarification would be helpful to the IGs in quantifying the list of important financing arrangement with unrelated lenders, this would be an additional requirement to be complied with by IGs while preparing the Master File for India.

e) IG's financial and tax positions

It is intended to cover the financial and tax position of the IG. The information requirement under this category includes the annual consolidated financial statement of the IG. Also, list and brief description of existing unilateral advance pricing agreements (APAs) and other tax rulings in respect of the IG relating to the allocation of income among countries are to be provided.

Please refer to **Annexure A** of this alert for the detailed listing of the information required to be submitted in the Master File as provided in the draft rules.

The Form No. 3CEBA is required to be filed electronically with the Director General of Income Tax (Risk Assessment).

1.3 Due date for furnishing the Master File

The information in Form No. 3CEBA is required to be furnished by the due date of filing the income-tax return (i.e. 30th November following the financial year). However, for submission of the Master File for the first year (i.e. FY 2016-17), the due date has been extended to 31 March 2018.

1.4 Option for filing one Master File on behalf of all the Indian constituent entities of an IG

The draft rules provide the flexibility that in a scenario where an IG has multiple constituent entities in India, the Master File (Part A and Part B) may be submitted by only one of the constituent entities resident in India. The IG would need to identify one of the constituent entities resident in India as the designated entity and notify the same to the Director General of Income-tax (Risk Assessment) in the prescribed format (Form No. 3CEBE). This notification is required to be made at least 30 days before the due date for filing the Master File.

2. CbC Reporting requirements

2.1 CbC Report

The Finance Act 2016 introduced the requirement to file the CbC report in India for the Indian-headquartered IGs. Indian constituent entities of a foreign IG are also required to file the CbC report in India on satisfaction of certain specified criterias/ conditions. The Finance Act however did not provide the detailed rules relating to the practical implementation of the CbC reporting requirements including the form and manner of furnishing the information.

In this regard, the draft rules prescribe the following instructions for furnishing of the CbC report in India through insertion of rule 10DB in the Rules.

2.1.1 Applicability and threshold

The Act provided that the CbC reporting obligation would be applicable for IGs whose consolidated group revenue for the preceding financial year as reflected in consolidated financial statements exceeded the threshold, as may be prescribed. The memorandum explaining the introduction of the provision had indicated that the threshold would be the INR equivalent of Euro 750 million, prescribed under Action 13. The draft rules have now specified that the prescribed INR threshold for applicability of the CbC reporting requirement would be consolidated group revenue in excess of INR 55,000 million in the preceding financial year.

2.1.2 Content and manner of submission of CbC report

The Act provided an overview of the data required to be included in the CbC report. The memorandum explaining the provisions indicated that the information required would be aligned to the Action 13 model template for the CbC report. However, the Act or the memorandum did not provide any details, data definitions or format of the CbC report, which were specifically provided under the BEPS Action 13 guidance.

In this respect, the draft rules have now released the prescribed format (Form No. 3CEBC) in which the CbC report has to be filed. The Form No. 3CEBC is similar to the Action 13 CbC report template. Please refer to **Annexure B** of this alert for the format of CbC report prescribed in the draft rules.

The Form No. 3CEBC also provides definitions of the data points required to be reported in the CbC report, including the list of specific inclusions or exclusions. These data definitions are identical to the original definitions provided under the final Action 13 guidance (released in October 2015). The OECD has subsequently released additional implementation guidance providing more clarifications in respect of the data definitions. However, this additional guidance on data definitions has not been incorporated in the draft rules.

The CbC report in Form No. 3CEBC is required to be furnished electronically, for every reporting accounting year, to the Director General of Income-tax (Risk Assessment).

Further, in order to facilitate the uniform implementation of CbC reporting and for automatic exchange of CbC reports between competent authorities, the OECD had released the CbC XML (extensible mark-up language) schema and related user guide. In this regard, the draft rules provide that the procedure for electronic filing of the Form No. 3CEBC shall be specified subsequently. Accordingly, it is expected that the XML utility for furnishing the CbC report in India will be released shortly.

2.1.3 Due date for submission of CbC report

As per the provisions of the Act, Indian-headquartered IGs are required to file the CbC report on or before the income-tax return filing date i.e. 30 November following the financial year. There has been no amendment to the above due date as of now. This due date is much earlier than the BEPS Action 13 recommended timeline of 12 months from the last day of the reporting financial year of the IG. It is expected that the Indian tax authorities could release a specific notification extending the due date for submission of the CbC report in India.

2.1.4 Regulations in relation to CbC report filing requirements for the Indian constituent entity of a foreign IG

The Act also provided that a constituent entity resident in India of a foreign IG would be required to furnish the CBC report in India under specific circumstances (provided under Section 286 (4)). As per the Act, the Indian constituent entity will be required to furnish the CbC report in India if the parent entity is resident of a country or territory –

- a) with which India does not have an agreement providing for exchange of the CbC report; or
- b) there has been a systemic failure of jurisdiction of reporting entity in sharing the CbC report and the said failure has been intimated has been intimated by the prescribed authority to Indian constituent entity.

The draft rules specify that the due date of submission of CbC report (Form No. 3CEBC) by the income-tax return filing due date is also applicable to Indian constituent entities obligated to file the CbC report in India under the above circumstances.

The draft rules also propose that where there are multiple Indian constituent entities of a foreign IG (that is required to file the CbC report in India under the above circumstances), the foreign IG can designate one constituent entity in India to furnish the CbC report in India. The IG would be required to notify the designated entity to the Director General of Income-tax (Risk Assessment) in Form No. 3CEBD. It is pertinent to note that the draft rules have not proposed the due date for filing the notification in Form No. 3CEBD.

2.2 CbC Notification

The Finance Act 2016 introduced an obligation on the Indian constituent entities of a foreign IG, to notify the details of its parent entity or its alternate reporting entity to the Indian authorities. However, the detailed rules providing the form and manner of notification, contents and the filing due date were awaited.

In this regard, the draft rules provide following requirements with respect to CbC notification:

2.2.1 Contents and manner of submission of the CbC notification

The draft rules have prescribed the format in which the above notification has to be filed (Form No 3CEBB). The notification is required to provide the following details:

- Details of the Indian constituent entity such as name, address and permanent account number;
- Name of the foreign IG;
- Details of the parent entity such as name, address and country of residency and
- Details of the alternate reporting entity, if applicable such as name, address and country of residence.

As per the Indian draft rules, the CbC notification form in Form No. 3CEBB is required to be submitted electronically to the Director General of Income-tax (Risk Assessment). The Indian draft rules have not provided an option of filing a consolidated CbC notification for multiple Indian constituent entities of an IG.

2.2.2 Due date for submission of the CbC Notification

The Indian draft rules propose the CbC notification to be filed sixty days prior to the due date of filing the CbC report, which is the due date for filing the income-tax return of the Indian Constituent Entity. The due date for FY 2016-17 is currently 30 November 2017, therefore, the due date for the first notification for Indian constituent entities of a foreign IG for FY 2016-17 would have been 1 October 2017. Given that the due date for the FY 2016-17 has already lapsed, a clarification could be expected from the CBDT regarding the CbC Notification due date for FY 2016-17.

3 Local File

The local file requirements recommended under Action 13 are to great extent similar to information and documents required under section 92D (1) of the Act read with Rule 10D of the Rules. Action 13 has recommended few additional information requirements. However, the draft rules have not introduced any additions to the contents of the existing local transfer pricing documentation requirements in India to align with Action 13 local file requirements.

Adequate safeguards in place to maintain confidentiality of information:

As recommended by Action 13, the draft rules provide that adequate safeguards will be implemented to protect the confidential (trade secrets, scientific secrets, etc.) and other commercially sensitive information received by way of the CbC report and the Master File.

Further, the draft rules provide that the Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems), as the case may be, shall specify the procedure for electronic filing of Form No. 3CEBA, Form No. 3CEBB, Form No. 3CEBC and Form No. 3CEBD. They will also be responsible for evolving and implementing appropriate security, archival and retrieval policies in relation to information furnished under the above-mentioned forms.

Key takeaways

The draft rules inviting comments/suggestions from the general public reflects a positive trend of adopting the consultative approach. The proposed rules are significantly aligned with BEPS Action 13, reflecting India's commitment to global consistency. However, various aspects of the draft rules will have specific India implications and will also need clarifications and additional information.

Further, given that as per the draft rules, the Indian transfer pricing documentation requirements are relatively prescriptive, the tight timelines could pose a practical challenge for IGS. Also, with respect to Master File, the Indian draft rules propose staggered threshold. It is observed that the IGS' global revenue threshold (i.e. INR 5,000 million) and the international transactions threshold (i.e. INR 500 million) is much lower than the threshold limit provided by countries such as Australia, Germany, Japan, China. This could increase the compliance burden for IGS. Also for many IGS, the new requirements will necessitate greater level of global coordination, detailed analysis of considerable information not currently readily available. Thus, the rules in their present format would result in significant increase in Indian compliance obligations for the constituent entities in India, especially for foreign IGS. Accordingly, it is vital for such Indian constituent entities to evaluate their preparedness for compliance with these new obligations.

In light of the significant impact of these rules on the constituent entities operating in India, it would be helpful to seek clarifications and put forth suggestions. Deloitte would be making comprehensive recommendations to the Government and would request readers to write to us with their comments at inbeps@DELOITTE.com by October 14, 2017.

Annexures

Annexure A - Contents of Part B of Form No. 3CEBA (Master File)

Organizational structure

1. List of all the operating entities of the IG with their addresses
2. Chart depicting the legal status of the constituent entities and ownership structure of the entire IG.

Description of IG's business

3. General written description of the IG's business including:
 - (i) The nature of business or businesses;
 - (ii) Important drivers of business profit of such business or businesses;
 - (iii) Description of the supply chain for the group's five largest products and/ or service offerings by turnover and any other products and/or services amounting to more than 5 percent of group turnover;
 - (iv) Important service arrangements (other than research and development (R&D) services);
 - (v) Description of the capabilities of main service providers within the IG;
 - (vi) The transfer pricing policies for allocating service costs and determining prices to be paid for intra group services;
 - (vii) List and description of the major geographic markets for the products and services offered by the international group;
 - (viii) The functional analysis of the group companies that contribute ten percent or more to the revenue, assets and profits of the IG
 - (ix) Description of important business restructuring transactions, acquisitions and divestitures during the reporting year

IG's intangibles

4. Description of the overall strategy of the IG for the development, ownership and exploitation of intangibles, including location of principal R&D facilities and their management;
5. List of all entities of the IG engaged in development of intangibles and in management of intangibles along with their addresses;
6. List of all important intangibles owned by the IG along with the name and addresses of group entities legally owning such intangibles;
7. List and brief description of important agreements among the member of IG relating to intangibles, cost contribution, R&D and licenses agreements;
8. Description of the group's transfer pricing policies related to R&D and intangibles;
9. Description of important transfers of interests in intangibles and compensation involved

IG's intercompany financial activities

10. Description of financing arrangements of IG including the name and addresses of the top ten unrelated lenders
11. List of entities that provide central financing functions, including their addresses of operation and place of effective management
12. Description of transfer pricing policies related to financing arrangements

IG's financial and tax positions

13. A copy of the IG's annual consolidated financial statement for the financial year concerned;
14. A list and brief description of the existing unilateral APAs and other tax rulings

Annexure B – Format for CbC reporting

FORM No. 3CEBC

[See rule 10DB]

COUNTRY-BY-COUNTRY REPORT

Report by a parent entity or an alternate reporting entity or any other constituent entity, resident in India, for the purposes of sub section (2) or sub-section (4) of section 286 of the Income-tax Act, 1961

Name of the reporting entity	
PAN of the reporting entity	
Address of the reporting entity	
Whether the reporting entity is the parent entity of the international group	

PART A – OVERVIEW OF ALLOCATION OF INCOME, TAXES AND BUSINESS ACTIVITIES BY TAX JURISDICTION

Name of the Multinational Enterprise group:										
Reportable accounting year:										
Currency used:										
Tax Jurisdiction	Revenues			Profit (Loss) before Income Tax	Income Tax paid (on Cash basis)	Income Tax Accrued – Reportable Accounting Year	Stated Capital	Accumulated Earnings	Number of Employees	Tangible Assets other than Cash and Cash Equivalents
	Unrelated Party	Related Party	Total							

PART B – LIST OF ALL THE CONSTITUENT ENTITIES OF THE MULTINATIONAL ENTERPRISES GROUP INCLUDED IN EACH AGGREGATION PER TAX JURISDICTION

Name of the Multinational Enterprise group:														
Fiscal year concerned:														
Tax Jurisdiction	Constituent Entities Resident in the Tax Jurisdiction	Tax Jurisdiction of Organization or Incorporation if Different from Tax Jurisdiction of Residence	Main Business Activity(-ies)											
			Research and Development	Holding or managing intellectual property	Purchasing or Procurement	Manufacturing or Production	Sales, Marketing or Distribution	Provision of services to unrelated parties	Internal group finance	Regulated Financial Services	Insurance	Holding shares or other equity instruments	Domestic	Other

PART C: ADDITIONAL INFORMATION

Name of the Multinational Enterprise group:
Reportable accounting year:
Please include any further brief information or explanation you considered necessary or that would facilitate the understanding of the compulsory information provided in Part A and Part B (e.g. Source of Data)

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