

PRESS NOTE

SETTING UP OF HIGH LEVEL COMMITTEE TO INTERACT WITH TRADE AND INDUSTRY ON TAX LAW

In his Budget Speech 2014-15, Finance Minister had announced the setting up of a High Level Committee to interact with trade and industry and ascertain areas where clarity on tax laws is required. Accordingly, a High Level Committee has been constituted with the following composition:-

- i) Shri Ashok Lahiri, Former Chief Economic Advisor, Ministry of Finance - Chairman
- ii) Shri Sidhartha Pradhan, Retired Member, Settlement Commission (Income Tax & Wealth Tax) - Member
- iii) Shri Gautam Ray, Retired DG(Audit) Customs and Central Excise - Member

2. The Terms of Reference(ToR) of the Committee are as follows:-

- i) The High Level Committee(HLC) will interact with trade and industry on regular basis and ascertain areas where clarity in tax laws is required.
- ii) The HLC will give recommendations to the CBDT/CBEC for issuance of appropriate clarifications by way of circulars, instructions etc. on tax issues.
- iii) The CBDT/CBEC will issue the required clarifications, circulars, instructions etc. within a period of 2 months from the date of receipt of recommendations of the HLC.
- iv) The HLC will be assisted by two Nodal Officers not below the rank of Joint Secretary/Commissioner, one each from Income Tax and Customs & Central Excise. The choice of Nodal Officers will be recommended by CBDT and CBEC. The appointment of the Nodal Officers will be made with the approval of Revenue Secretary.
- v) The HLC shall set its own procedures for regulating its work.

- vi) The HLC may consult experts and tax professionals from outside as it may consider appropriate. The HLC may also invite officers from Department of Revenue, including CBEC and CBDT and other Government Departments/Agencies for interaction, as may be necessary.
- vii) The Chairman and two members of the Committee will function on part time basis and will be paid sitting fee of Rs.5000/- each per day of the meeting, subject to a ceiling of Rs.50,000/- each per month.
- (viii) The term of the Committee shall be for one year from the date of its constitution, subject to further extensions, as may be considered appropriate by the Department of Revenue, Ministry of Finance.
- (ix) The HLC shall submit half-yearly reports to the Finance Minister.
