

ASSOCHAM – BCIC Conference on New Direct Tax Code – Friday, September 18, 2009



Bangalore Chamber of Industry and Commerce (BCIC) jointly with ASSOCHAM organized a Conference on "New Direct Tax Code" on Friday, September 18, 2009 with different stakeholders to facilitate interactions between policy makers and the industry for smooth introduction of the new code.

The main objective of the conference was to deliberate on the New Bill received by the Union Government for public opinion and discussions.

The above Conference was organized under the Chairmanship of Mr. K R Sekar, Direct Taxes Expert Committee, BCIC & Partner, Deloitte Haskins & Sells. Presenting an overview, Mr. K R Girish, President, BCIC said that there is a drastic deviation on the proposals on New Direct Tax Code from the road map put forth by the Kelkar Commission to the Government of India.

He said that there has been a clear mismatch between the Government Economic Policy and the Provisions from the New Direct Tax Code which will give a bad name to the overseas customers. He also criticized the move to replace MAT with the Regressive Gross Asset Tax.

The conference was addressed by professionals and eminent speakers like Ms. Sonu Iyer, Partner, Ernst & Young Pvt. Ltd, Mr. K.R. Sekar, Chairman, Direct Taxes Expert Committee, BCIC and Partner, Deloitte Haskins & Sells, Mr. Hitesh Gajaria, Partner, KPMG, Mr. P. V. Srinivasan, Vice President - Corporate Taxation, Wipro Ltd and Mr. K.R. Girish, Partner, KPMG and President, BCIC.

The Conference concluded with a panel discussion which was participated by all the speakers. Overall, the speakers were of the opinion that the new Direct Tax Code has lot of shortcomings and there is a need for more clarity to avoid unnecessary litigation in the future.