

# Pre-Budget Memorandum 2015-16



## - Request for Suggestions

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Suggestions are invited from the members in service and practice, Industry, Industry Association, Trade bodies, Consumer Associations on the Economy, Direct Taxation and Indirect Taxation for inclusion in the Union Budget 2015-16, proposed to be submitted to the Ministry of Finance, Government of India. The Institute is engaged in the process of sharing the CMA Professional expertise to support the different initiatives of the Union Government and State Governments in India, besides strengthening the cost competitiveness of Indian industry by inculcating cost management focus through propagating best practices in cost management and cost accounting, suggestions may also be provided on specific sectors/industries of special importance besides addressing both economic and national requirements.

### Structure for Pre-Budget Memorandum 2015-16:

#### PART- A

- 1) Macro Economic Environment & Role of Cost & Management Accounting Profession
- 2) The Economy & the challenges
- 3) Fiscal Consolidation, Fiscal Deficit , Current Account deficit , Price Stability, Monetary Policy & Inflation
- 4) Investment, Infrastructure & Industry
  - ❖ Agriculture , Ports and Airports
  - ❖ National Waterways, Irrigation
  - ❖ Oil & Gas , Coal & Power
  - ❖ MSME , Manufacturing
  - ❖ Textiles , Pharmaceuticals, Railway, Social Infrastructure, Infrastructure, Food Security, Health
  - ❖ Evaluation and Monitoring of Govt. spending.
- 5) Financial Sector Reforms
  - (i) Banking - NPA Management, Project Evaluation & Monitoring.
  - (ii) Insurance
  - (iii) Capital Market
- 6) Skill Development/ Education.
- 7) Defence , Science & Technology etc.

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### Part - B

Tax Proposals (**Sector/ Industry Specific** ) should be based on three broad principles :

- ❖ For widening the tax base and increasing the tax revenue
- ❖ To check tax avoidance
- ❖ For rationalization of the provisions of Direct Tax Laws & Indirect Tax Laws with special emphasis on Valuation aspects covered under the respective laws

a) **Direct Taxes ( including Domestic Transactions, Transfer Pricing) - with specific relevance of 'Cost information for assessment under tax laws in India, "Accountant" Definition and on provisions of relevant importance for stakeholders.**

References may also be made to the proposed Direct Tax Code Bill, 2013 vis-a-vis Income Tax Act,1961.

b) **Indirect Taxes ( Sector-wise issues and suggestions) - covering Central Excise Laws, Customs Laws, Service Tax Laws, VAT, CST, SEZ, EOU. Special emphasis may also be laid on Trade Remedy Measures taken to safeguard Indian/Domestic Industries and the proposed Goods & Service Tax (GST) in India.**

The suggestions relating to policy matters and procedural matters be mentioned separately and for each of the issue, in the format specified below:

Provision ( Section/ Rule	Issues	Suggestion	Justification

Your valuable suggestions may kindly be sent to Tax Research Department of the Institute at this e-mail id: [taxresearch@icmai.in](mailto:taxresearch@icmai.in) by 15th October, 2014 so as to facilitate the Institute in making a proper representation before the authorities within the stipulated date.

*This issues with an approval of the competent authority.*

Place-Kolkata

CMA Chiranjib Das  
Joint Director

Date- 29-09-2014

Head, Tax Research Department