

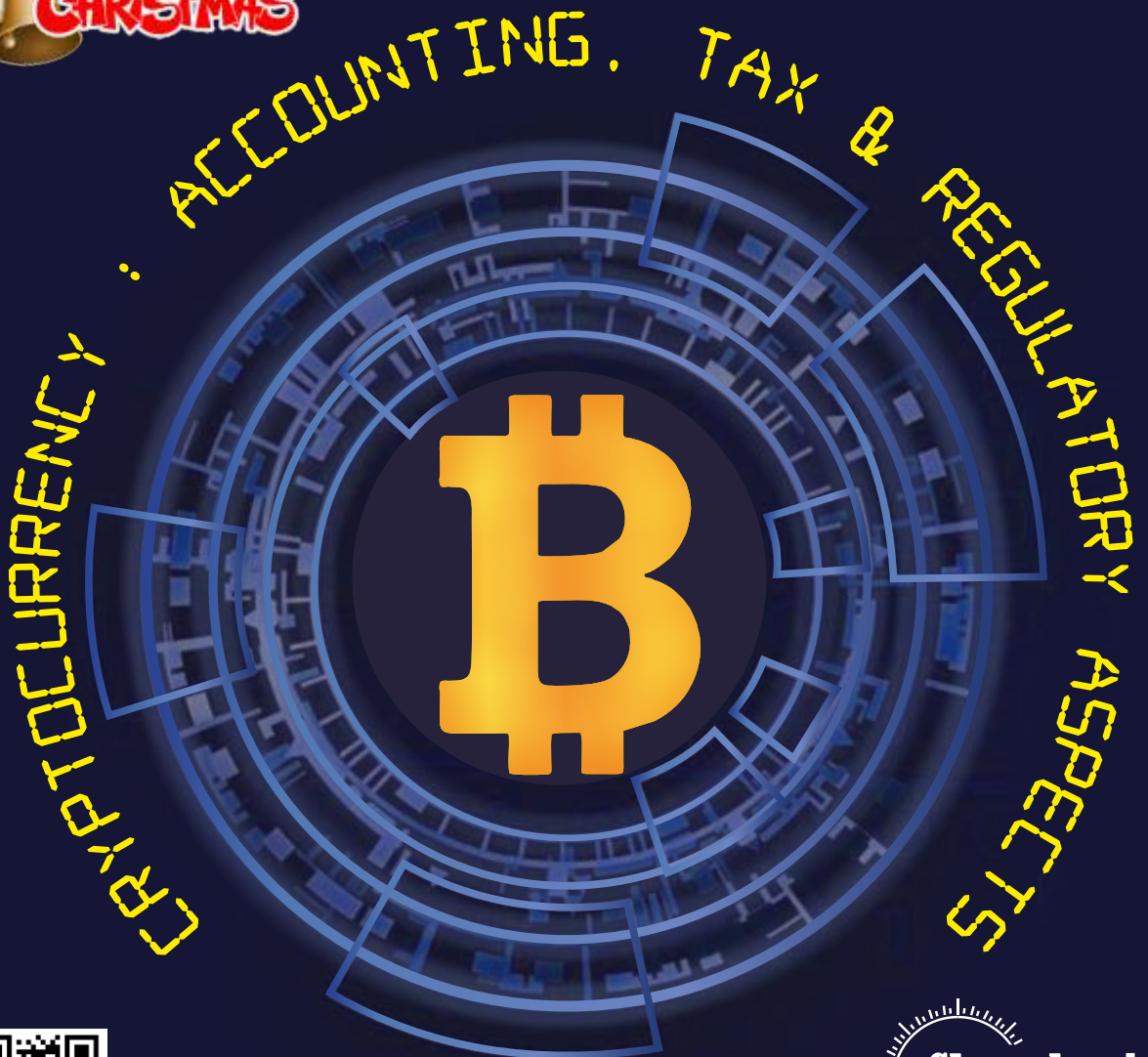
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A Monthly Journal of  
**The Chamber of  
Tax Consultants**

# THE CHAMBER'S JOURNAL

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The Chamber shall contribute to the development of law and the profession through research, analysis and dissemination of knowledge.

The Chamber shall be a voice which is heard and recognised by all Government and Regulatory agencies through effective representations.

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Unveiled by **Shri S. E. Dastur**, Senior Advocate on 30th January, 2008.



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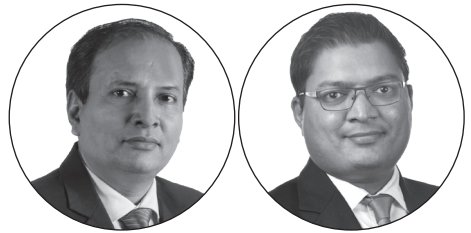
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# Legal Nature of Cryptocurrencies and Direct Tax Aspects



Sanjay Sanghvi & Raghav Kumar Bajaj,  
*Advocates*

## Introduction

With more than 5000 cryptocurrencies in existence today, and increasing digitalisation of businesses around the world, requiring more faster and accessible means of payments, cryptocurrencies have gained much traction in the past year. On the global front, the total market capitalization of cryptocurrencies has crossed the USD 2 trillion mark, along with increasing adoption by big multi-national companies (such as Tesla, PayPal, Microsoft, Coca-Cola to name a few) of cryptocurrencies as means of payment<sup>1</sup>. While El Salvador has recognised Bitcoin as its legal tender, Cuba is also set to regulate Bitcoin as a means of payments<sup>2</sup>. However, on the other hand China has been continuing with its crackdown on

cryptocurrency related operations and has recently made it clear that all cryptocurrency related transactions are illegal in China<sup>3</sup>. Meanwhile, at the domestic level, it has been reported that the Indian cryptocurrency market has grown from USD 923 million in April 2020 to a staggering USD 6.6 billion in May 2021<sup>4</sup>. An India based cryptocurrency named Polygon Matic sits among the top 20 cryptocurrencies worldwide and has crossed market capitalization of more than USD 10 billion<sup>5</sup>. Thus, even if a very basic tax rate of 20% is applied in relation to transactions taking place in this market, it could be a potential tax opportunity of USD 400 billion (i.e. 20% of USD 2 trillion) for governments across the world.

1. Business Insider, 'More companies, including PayPal and Xbox, are accepting bitcoin and other cryptocurrencies as payment. Others are weighing up their options', May 7, 2021.  
<https://www.businessinsider.in/tech/news/more-companies-are-accepting-bitcoin-and-other-cryptocurrencies-as-payment-including-paypal-and-starbucks-despite-warnings-about-its-volatility/articleshow/81889063.cms>
2. Reuters, 'Cuba authorizes and seeks to regulate cryptocurrency use', Aug 28, 2021.  
<https://www.reuters.com/article/fintech-crypto-cuba-idUSL8N2PY5HD>
3. BBC News, 'China declares all crypto-currency transactions illegal', Sept 25, 2021.  
<https://www.bbc.com/news/technology-58678907>
4. Financial Express, 'US-based crypto exchange CrossTower enters India', Sept 7, 2021.  
<https://www.financialexpress.com/money/us-based-crypto-exchange-crosstower-enters-india-offers-rs-500-in-bitcoin-to-early-users/2325406/>
5. List of all the top cryptocurrencies worldwide can be accessed here: <https://coinmarketcap.com/>

Although it is cryptocurrencies that have remained in the spotlight, the underlying blockchain technology behind cryptocurrencies should not be overlooked, as the scope for disruption by blockchain based applications covers multiple industries such as banking & financial services, insurance, energy & electricity management, online music sharing etc. The inter-ministerial committee, set up by the Indian Government (“Government”) to understand issues in relation to virtual currencies, had also acknowledged in its report, the importance of distributed ledger technologies such as blockchain technology in several financial and non-financial areas<sup>6</sup>.

### Regulatory Challenges

Evidently there have been significant developments in the field of cryptocurrencies, however, the Indian legal and regulatory framework with respect to it is still largely non-existent. In response to questions concerning cryptocurrencies, the Government has taken a consistent stand that cryptocurrencies are not considered as legal tender. Further, the Government even clarified that, gains from cryptocurrencies/crypto-assets will be taxable under the extant provisions of the Income-tax Act 1961 (**IT Act**)<sup>7</sup>, nevertheless there is no clear guidance in this regard. Absence of any such guidance has created a lacuna in terms of how cryptocurrencies should be characterized - as a currency, or money, or securities or mere assets. Consequently, the question whether cryptocurrencies should be considered as a

‘currency’ or as ‘money’ has become debatable and requires a deeper examination. Such characterization will not only be relevant from a regulatory perspective but will also have implications from an income-tax standpoint.

Moreover, as there has been a significant increase in participation by Indians in the cryptocurrency market in the past year, the possible income-tax related implications that may arise can no longer be ignored. Accordingly, in this article the authors will dwell upon different types of cryptocurrencies, issues in relation to their characterization and the key income-tax aspects in relation to them.

### Characterization of Cryptocurrencies

Although the idea behind cryptocurrencies was to merely act as an alternative to fiat money/fiat currencies, there now exist different forms of cryptocurrencies with various purposes, utilities, features etc. The Organisation for Economic Co-operation and Development (**OECD**), in its report on ‘*Taxing Virtual Currencies*’, has noted that cryptocurrencies/crypto-assets can be classified as ‘conventional assets’ like securities and other assets like ‘virtual currencies’ which give rise to various regulatory challenges. Thus, characterisation of cryptocurrencies is of foundational importance for understanding how they fit within existing tax systems<sup>8</sup>. The term cryptocurrency is usually defined as a virtual currency/asset, having digital representation of value, and which functions as a store of value, unit of account, and a

6. Inter-ministerial Committee, ‘Report of the Committee to propose specific actions to be taken in relation to Virtual Currencies’, Feb 28, 2019.

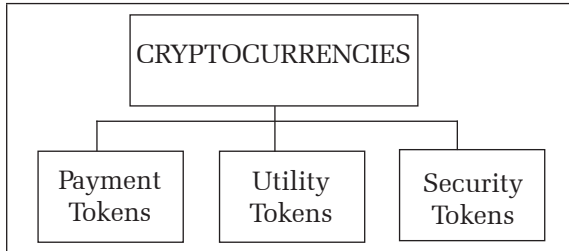
7. Unstarred Question No. 3015, Rajya Sabha Session, March 23, 2021.

8. OECD, ‘Taxing Virtual Currencies: An Overview Of Tax Treatments And Emerging Tax Policy Issues’ Oct 12, 2020, Pg 13, 16.

<https://www.oecd.org/tax/tax-policy/taxing-virtual-currencies-an-overview-of-tax-treatments-and-emerging-tax-policy-issues.pdf>



medium of exchange. While there is some consensus at the international level on how the term ‘cryptocurrency’ is to be defined, there is no consensus on how to characterize them. Nevertheless, they are usually classified into three different types:



- (i) **Payment/Exchange Tokens:** These are cryptocurrencies whose main purpose is to act as a store of value and be used as a means of payment in exchange for availing any goods or services. For example, Bitcoin will fall under this category as its main purpose is to act as means of payment in alternative to fiat money.
- (ii) **Utility Tokens:** These are cryptocurrencies which provide its holders access to or the right to avail specific goods and services available on a platform/business by which these cryptocurrencies have been issued. The platform/business issuing these cryptocurrencies will commit to accepting them as payment for the specific goods or services they intend to provide. Let us take the example of a cryptocurrency called ‘Basic Attention Token’ (i.e., a Utility Token). These tokens are rewarded to anyone who surfs the internet using ‘Brave Browser’ (i.e., the Platform/Business committing

to accept this cryptocurrency) and for viewing the advertisements on the Brave Browser, the users are rewarded with Basic Attention Tokens, which in turn can be used for accessing various premium content and other services on the Brave Browser.

- (iii) **Security Token:** These are cryptocurrencies which may be digital representation of an underlying asset or may be digital representation of particular rights/interest (such as ownership rights, rights in profits, right to receive specific sum of money on a recurring basis etc) in a business. For example, PAXG Token is a cryptocurrency which is backed by Gold. Each PAXG Token is backed by 1 troy ounce of Gold (which is stored in a vault by the company issuing these tokens).

Thus, evidently the characterization will depend upon the specific use in case of each cryptocurrency and there cannot be a straitjacket formula for this purpose. In this regard, from an income-tax perspective as well, it becomes important to understand how any cryptocurrency needs to be characterized. Broadly it may be characterized as ‘means of payment’ (ie currency/money) or as a mere ‘asset’.

- (i) **Means of payment (Currency/Money)**  
At the outset, it should be noted that the Government has taken a very clear stance that cryptocurrencies are not recognised as legal tender. Further, the RBI in response to questions filed under an RTI application<sup>9</sup> has

9. RTI Application No RBIND/R/E/20/02104, May 9, 2018.

<https://www.crowdfundinsider.com/wp-content/uploads/2018/06/RBI-RTI-april-2018-reply-.pdf>

clarified that virtual currencies (such as cryptocurrencies) are not recognized as ‘currency’ as defined under section 2(h) of the Foreign Exchange Management Act, 1999 (FEMA). Thus, evidently it is unlikely that cryptocurrencies can be considered as currency.

However, it also needs to be examined whether cryptocurrencies can fall within the scope of the term ‘money’. This is because section 56(2)(x) of the IT Act uses the phrase “*any sum of money*”, although the term ‘money’ has not been defined under the IT Act. Usually, money is defined as something which acts as medium of exchange, a unit of account, a store of value and has acquired legal tender status. The Bombay High Court in the case of **Jindal Drugs Limited vs. State of Maharashtra**<sup>10</sup> has referred to the definition of money as provided in ‘Money, trade and Industry’ by Francis Walker – “*That which passes freely from hand to hand throughout the community in final discharge of debts and full payment for commodities; being accepted equally without reference to the character or credit of the person who offers it, and without the intention of the person who receives it to consume it or apply it to any other use than in turn to tender it to others in discharge of debts or payment for commodities*”.

It is also pertinent to note the decision of the Hon’ble Supreme Court in **Internet and Mobile Association of India vs. RBI**<sup>11</sup> which dealt with the validity of a circular, dated 6 April 2018, issued by the RBI on virtual currencies (Circular). The Circular prohibited banks and other entities regulated by the RBI, from dealing in or providing any services to any other entity which deals in virtual currencies (such as cryptocurrencies). Accordingly, the validity of the Circular was challenged before the Hon’ble Court. It was contended by the petitioners that virtual currencies are merely goods/commodities which cannot be regarded as money, and hence RBI has no power to regulate them. Interestingly the Hon’ble Court dismissed this contention of the petitioners by holding that “it is not possible to accept that virtual currencies are merely goods/commodities which can never be regarded as real money”.

(emphasis supplied)

The Hon’ble Court noted that governments across the world have come to terms with the fact that virtual currencies are capable of being used as real money:

**“6.62. It is clear from the above that the governments and money market regulators throughout the world**

10. 2004 (106(2)) BomLR 461.

11. *Internet and Mobile Association of India vs. RBI, Writ Petition (Civil) No.373 of 2018.*

have come to terms with the reality that virtual currencies are capable of being used as real money, but all of them have gone into the denial mode.

*(emphasis supplied)*

The Hon'ble Court even went one step further and observed that virtual currencies perform most of the functions of real money:

**“6.62.** *...It is as much true that Virtual Currencies are not recognized as legal tender, as it is true that they are capable of performing some or most of the functions of real currency.”*

*(emphasis supplied)*

The Hon'ble Court referred to various definitions of the term 'money' and noted that something which is not legal tender may also fall within the definition of 'money':

**“6.67.** *Interestingly, section 2(b) of Prize Chits and Money Circulation Schemes (Banning) Act, 1978 defines money to include a cheque, postal order, demand draft, telegraphic transfer or money order. Clause (33) of section 65B of the Finance Act, 1994, inserted by way of Finance Act, 2012 defines 'money' to mean "legal tender, cheque, promissory note, bill of exchange, letter of credit, draft, pay order, traveler cheque, money order, postal or electronic remittance or any other similar instrument, but shall not include any currency that is held for its numismatic value".*

This definition is important, for it identifies many instruments other than legal tender, which could come within the definition of money.”

*(emphasis supplied)*

Lastly, the Hon'ble Court noted that virtual currencies are peer-to-peer currencies and thus are similar to bills of exchange/promissory notes which operate as valid discharge (or the creation) of a debt only between two persons or peer-to-peer. Thus, considering the above observations the Hon'ble Court refused to accept the contention of the petitioners that virtual currencies cannot be regarded as real money:

**6.86.** *...After all, promissory notes, cheques, bills of exchange etc. are also not exactly currencies but operate as valid discharge (or the creation) of a debt only between 2 persons or peer-to-peer. Therefore, it is not possible to accept the contention of the petitioners that VCs are just goods/commodities and can never be regarded as real money.”*

*(emphasis supplied)*

That said, as on date there is no guidance from the Government or the RBI, on whether cryptocurrencies can be considered as 'money'. Thus, the question whether it can fall under the phrase “any sum of money” under section 56(2)(x) of the IT Act, may become debatable. Though one aspect is clear that cryptocurrencies are not recognized by the Government as



legal tender and it does not have any sovereign recognition/backing, thus a view is possible that cryptocurrencies are not ‘money’ as contemplated under section 56 of IT Act.

## (ii) As Asset

Cryptocurrencies may fall under the definition of ‘capital asset’ as provided under section 2(14) the IT Act, which includes “property of any kind”. However, depending upon the use of each cryptocurrency, they may be further classified as goods, securities, intangible assets etc. If a cryptocurrency falls under the definition of ‘goods’, implications under the recently introduced provisions of tax deduction on purchase of goods and tax collection on sale of goods should be analyzed (as discussed below in this article). Security tokens (such as PAXG, as mentioned above) may fall under the definition of ‘security’ since it derives its value from Gold and hence implications under section 56(2)(x) of the IT Act again become relevant. Where a cryptocurrency is merely considered as an intangible asset, it would be relevant from IT Act perspective to determine what will be its situs. In the absence of any statutory provisions or guidance in this regard, the internationally accepted principle of *mobilia sequuntur personam* should

apply i.e., the situs of the owner of the intangible asset will also be the situs of the intangible asset. This principle has also been judicially recognised for taxation purposes by the Bombay High Court<sup>12</sup> and Delhi High Court<sup>13</sup> with respect to situs of intangibles like trademarks and intellectual properties. Further, UK has also prescribed a similar approach<sup>14</sup> for determining the situs of cryptocurrencies. However, UK has also prescribed that where any cryptocurrency derives value from an underlying asset, then the location of such underlying asset will determine the situs of such cryptocurrency.

## Key Tax Considerations

In the absence of specific statutory provisions/guidelines concerning cryptocurrencies, the tax implications will have to be examined in light of the existing provisions/principles of the IT Act. In this regard it may be noted that there are different events prevalent in the realm of cryptocurrencies and each event may require different considerations and evaluations under the IT Act. These events are as follows:

- **Mining:** As mentioned above, the underlying technology behind cryptocurrencies is the blockchain technology. Mining essentially refers to the activity of deploying computing power to cryptographically verify and authenticate information/transactions

12. *Mahyco Monsanto Biotech (India) (P) Ltd vs. Union of India*, [2016] 74 taxmann.com 92 (Bombay).

13. *CUB Pty Ltd vs. Union of India*, [2016] 71 taxmann.com 315 (Delhi).

14. HMRC Internal Manual, ‘Cryptoassets Manual’, March 30, 2021.

<https://www.gov.uk/hmrc-internal-manuals/cryptoassets-manual/crypto22600>

being recorded on the blockchain technology. As a reward for undertaking the activity of mining (and thereby for verifying information/transactions) units of the relevant cryptocurrency are issued to the person undertaking the mining activity. It is important to note that the computing power required to undertake mining requires significant capital investment and at the same has high running costs (such as electricity costs and maintenance & repairs cost of the computing hardware). Resultantly, it may be argued that any person undertaking the activity of mining is carrying it out with the intention to earn profits and thus cryptocurrencies earned through mining can be taxable as business income. However, a question then arises whether subsequent disposal of such mined cryptocurrencies should also be classified as business profits and be taxed as business income, as this may lead to double taxation of same income. In this regard it is pertinent to note that Singapore levies income-tax only upon secondary disposal of mined cryptocurrencies, and thus taxable business income from mining arises only upon secondary disposal of such mined cryptocurrencies. Whereas UK has prescribed that taxable business income arises upon mining of cryptocurrencies and if not disposed immediately upon mining, then capital gains tax will be levied when the mined cryptocurrencies are disposed of later. Thus, it remains to be seen as to which approach India would take for levying income tax on mined cryptocurrencies.

- **Initial Coin Offering (ICO):** It is essentially the process of issuing new units of a cryptocurrency in the market.

As discussed above, cryptocurrencies come with different features, uses, purposes etc., and thus new projects in the crypto space use the ICO route to raise funds (similar to an Initial Public Offering of shares). However, in an ICO, new unit of a cryptocurrency is given in exchange of an existing cryptocurrency like Bitcoin or Ethereum. From IT Act perspective, as there are no specific provisions to deal with such an event and given that cryptocurrencies do not qualify as shares, the extant provisions relating to primary issuance of shares will not be attracted.

- **Airdrop:** It refers to the act of giving away or distributing units of a relatively new cryptocurrency to a certain group of persons (such as social media influencers, celebrities, public figures etc.) to create awareness about the new cryptocurrency and increase its adoption. If a person is being airdropped cryptocurrencies in return of expectation of some service (such as in the case of social media influencers or celebrities), it should be considered as their business income and be taxed accordingly. In case of persons who are not in the business of promotion and advertising, applicability of section 56(2)(x) of the IT Act should be evaluated based on whether the airdropped cryptocurrency falls within the definition of 'security' or 'money'.
- **Secondary Disposal:** Tax treatment in relation to secondary disposal of cryptocurrencies will depend upon whether the cryptocurrency was acquired by way of mining or otherwise. In the case of persons engaged in the business of mining, secondary disposal

of mined cryptocurrencies, as explained above, if treated as business income, may lead to double taxation of income, as tax will have already been levied at the time of earning the cryptocurrency through mining itself. Thus, a better view would be that secondary disposal of mined cryptocurrencies should be subject to capital gains tax instead. However, if a view is taken that secondary disposal of mined cryptocurrencies should be taxable as capital gains, the taxpayer may take the argument of '*failure of machinery provisions*' for computation of capital gains, as the 'cost of acquisition' of such mined cryptocurrencies is not determinable<sup>15</sup>. For secondary disposal of cryptocurrencies, other than mined cryptocurrencies, it should be analyzed whether such gains can be characterised as business income or capital gains, depending on the facts of each case.

### Other Tax Considerations

- **Significant Economic Presence (SEP):** under the IT Act, income arising to a non-resident from a transaction(s) with person(s) in India, in respect of any goods, services, or property, will become taxable in India if the aggregate payment in respect of such transaction(s) exceeds INR 2 crores. Further, income arising to a non-resident from "*systematic and continuous soliciting of business activities or engaging in interaction*" with at least 3 Lakh users in India, will also become taxable in India. Thus, given the wide ambit of SEP provisions, income arising from sale/transfer of cryptocurrencies (being property, if not goods) by a non-resident from transaction(s) with person(s) in India may become taxable under the IT Act, if the aggregate payments received in respect of such transactions exceeds INR 2 crores in a financial year. Similarly, services provided by non-resident crypto platforms to persons in India for trading in cryptocurrencies, and the income arising pursuant to such services may also become taxable under the IT Act, if the aggregate payments received in respect of such services exceeds INR 2 crores, or if there are at least 3 lakh users participating on such crypto platforms. That said, if the concerned non-resident is eligible to claim benefits under any tax treaty, then SEP provisions should not be applicable.
- **Equalization Levy (EL):** Under the provisions of the Finance Act 2016 (as amended by Finance Act 2020 and 2021), a 2% levy, being the EL, is charged on a non-resident entity which owns, operates, or manages a digital or electronic facility or platform for '*facilitating online sale of goods*' or for '*providing online services*' or a combination of both, to Indian residents or any person using an Indian IP address. Thus, it needs to be evaluated

15. *CIT vs. B.C. Srinivasa Setty*, [1981] 128 ITR 294 (SC).

if EL will be applicable in case of non-resident crypto platforms providing trading services to an Indian resident or persons using an Indian IP address/facilitating the sale of cryptocurrencies through their platform of an Indian resident or persons using an Indian IP address.

- ***Tax Deduction and Tax Collection at Source:*** Under the IT Act, as per section 194Q and 206C(1H) of the IT Act, upon purchase or sale of ‘goods’ tax should be deducted/collected at source, if conditions prescribed under the said sections are satisfied. However, given that the term ‘goods’ is not defined under the IT Act, it needs to be analyzed on a case-to-case basis if the concerned cryptocurrency falls under the definition of ‘goods’ and the applicability of the aforesaid provisions will be evaluated accordingly.

### Concluding Comments

While the Government has been consistently taking a cautious and conservative approach

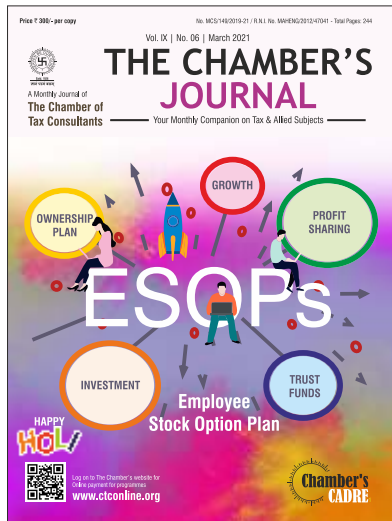
towards cryptocurrencies, it has been recently reported<sup>16</sup> that India is planning to introduce a draft bill wherein cryptocurrencies will be characterized as an asset/commodity for all purposes including taxation and will be further classified depending on the use of each cryptocurrency into “payments, utility, or investments”. While such a move will be much appreciated, it is also imperative that the Government comes up with guidance with respect to valuation of cryptocurrencies as well. With Indian cryptocurrency exchanges hitting daily transaction volumes of millions of dollars, clarity in terms of reporting such transactions and other related compliances should also be clearly spelled out.

With more and more Indians participating in the cryptocurrency market, appropriate regulations will ensure that the Government is able to generate significant tax revenues from this market. Further, as the Government and the RBI progressively move towards their plan of launching a Central Bank Digital Currency, undoubtedly this field has become even more interesting and significant developments in this ecosystem should be closely watched.

16. Economic Times “Virtual currencies: Govt plans to bring a bill, Cryptos to be treated as commodity” Sept 3, 2021.

<https://economictimes.indiatimes.com/news/economy/finance/virtual-currencies-govt-plans-to-bring-a-bill-cryptos-to-be-treated-as-commodity/articleshow/85885645.cms>

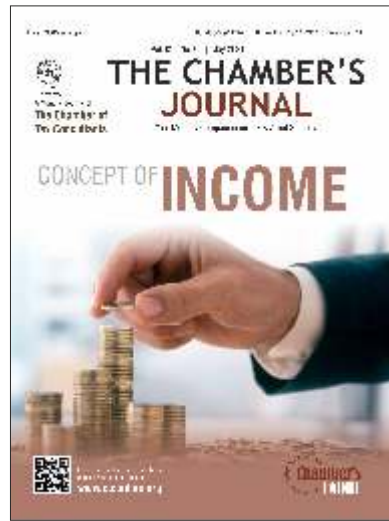




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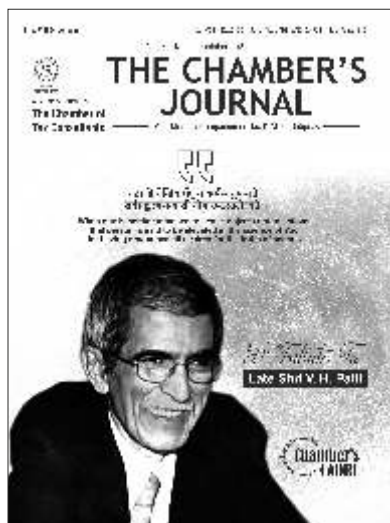
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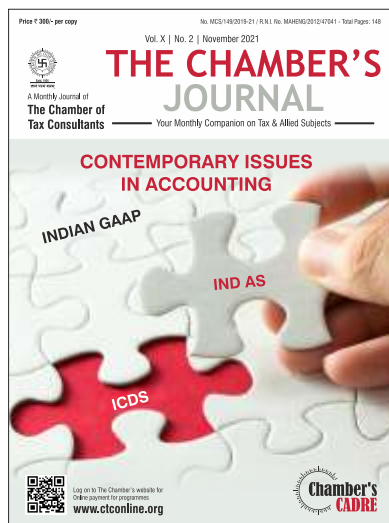
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