



Foreign Tax Credit + Residential Status in India

A. Foreign Tax Credit (FTC) for Resident of India

1. Introduction of FTC for Resident of India

- (i) Resident of India (**Taxpayer**) is permitted **to claim FTC against any tax deducted or tax paid** in a country or specified territory **outside India**.
- (ii) Taxpayer is permitted to claim FTC where tax taxpayer has already **filed the Form No. 67** within the time as specified under **section 139(1)** of the Income Tax Act (**ITA**) **1961** and in accordance to the rule **128** of Income Tax Rules (**ITR**) **1962**.
- (iii) Taxpayer is required to file Form No. **67 through online mode**. This is a post login service which is enabling the **registered taxpayer** to file Form No. **67** online through the e-Filing portal.
- (iv) Registered taxpayer is required **to use valid ID, password** and active status of PAN for e-filing of Form No. **67**.
- (v) **FTC Rules (under section 128 of ITR, 1962) versus ITA, 1961 tax provisions**
 - (a) FTC Rules are framed under the **delegated powers of the Govt. of India**. Hence Income tax **provisions under the ITA, 1961 are to override** the FTC rules under ITR, 1962 where **conflict is arises between Income tax provisions and FTC rules**.
 - (b) The **Delhi High Court in case of National Stock Exchange Member vs. Union of India (UOI) and Ors. on November 07th, 2005** listed following **order of hierarchy in India**:
 - (ba) **The Constitution of India**
 - (bb) **Statutory Law which may be either Parliamentary Law or law made by the State Legislature.**
 - (bc) **Delegated legislation** which may be **in the form of rules, regulations** etc. made under the Act.

(bd) **Administrative instructions** which may be in the form of Govt's Circulars, Notifications and press releases etc.

(c) The **Supreme Court of India** in case of **Ispat Industries Ltd. vs. Commissioner of Customs, Mumbai (September 29th, 2006)** held that if there is any **conflict** between the provisions of the ITA, 1961 and the ITR, 1962 the **provisions of the ITA, 1961 will override rules of ITR, 1962.**

(vi) Financial year in India versus calendar year outside India

(a) Taxpayer in India is **required to compute his income outside India and FTC based on the financial year** like commencing from April **01st, 2021** and ending on March **31st, 2022** before filling of his return of income (ITR) under section 139(1) up to July **31st, 2022**

(b) Taxpayer is required **to compute the effective tax rate** based on the TDS deducted and deposited by his deductee and also to pay advance tax in **4** installments in India.

(c) Taxpayer is required to file **revised** Form No. **67** and **revised** ITR where he has other income also and his **deductee has not deducted** and not deposited the TDS for computing final effective tax rate.

2. FTC in accordance to Rule 128 of ITR, 1962 includes:

(i) 100% or not 100% (fully or partly) incomes offered to tax in India

(a) Taxpayer is permitted **to get a credit against the foreign** tax deducted or paid **on behalf of him** in a country or specified territory outside India **through a deduction or otherwise** in the year in which the **income is offered** to tax or assessed to tax in India.

(b) Taxpayer is permitted **to get proportionate FTC** where **proportionate income is offered** to tax or assessed to tax in India.

(c) Double Taxable Avoidance Agreement (**DTAA**) provisions between India and other country or specified territory are **not providing any method for computation of income** and tax in India.

(d) ITA, 1961 and ITR, 1962 are **providing method for computation of Income** and tax in India.

(e) ITA, 1961 through section 145 is providing method for accounting of income and through Income Computation and Disclosure Standards (ICDS) for computing of Income tax in India.

(ii) Foreign tax includes:

(a) Any amount paid by the taxpayer himself or any amount deducted by the deductee in accordance to DTAA (Tax treaty) is to be treated as foreign tax paid outside India where tax treaty is signed as per section 90 or 90A of the ITA, 1961

(b) Any amount paid by the taxpayer or any amount deducted by the deductee as Income Tax where tax treaty is not signed in accordance to clause (iv) of the Explanation to section 91

(iii) (a) Taxpayer is permitted to get FTC against the amount of Income tax + Surcharge + Cesses are to be paid India.

(b) Hence taxpayer is not permitted to get FTC against the amount of interest + fee + penalty are to be paid India.

(iv) FTC is in dispute outside India

(a) Taxpayer is not permitted to get FTC where 100% foreign tax or partly foreign tax is in disputed outside India

(b) Taxpayer is permitted to get FTC within 6 months from the end of month in which dispute is finally settled and also the taxpayer has furnished the evidence of settlement of dispute.

(c) Taxpayer is also to furnish an undertaking that refund directly or indirectly not claimed or not refunded outside India.

(d) Taxpayer in India and tax official outside India (both) are permitted to raise any dispute against the FTC outside India. Hence taxpayer is not permitted to claim FTC till the settlement of the dispute outside India.

(e) However taxpayer is permitted to approach Central Board of Direct Taxes (CBDT) to provide the relief as permitted to the taxpayer in India under section 119 of the ITA, 1961 where taxpayer has his genuine case

for claiming FTC although matter is in dispute between taxpayer and tax official outside India.

(v) Procedure and mode for claiming FTC by the taxpayer

- Taxpayer is permitted to claim the FTC as **aggregate of the amounts as paid or deducted at each source of income** from the country or specified territory outside India in the following manner:

(a) Taxpayer is permitted to claim the FTC **as paid or deducted** outside India or **Income tax payable under the ITA, 1961 whichever is lower.**

(b) (ba) Taxpayer is **not permitted** to claim the FTC **as paid or deducted** outside India which is **higher than the Income tax payable under the ITA, 1961.**

(bb) Hence Tax deducted or paid outside India **over and above the Income tax payable** under the ITA, 1961 is **to be ignored.**

(c) (ca) Taxpayer is permitted to claim the FTC **against the tax paid or deducted** outside India **based on the rate of conversion** of foreign currency at Telegraphic Transfer Buying Rate (**TTBR**) as available on the **last day of month immediately preceding the month** in which tax has been paid or deducted outside India.

(cb) Hence the tax paid or deducted outside India under the head FTC is **to be computed as rate available through RBI for TTBR as on November 30th 2021** for the tax paid or deducted during the month ending on **December 31st 2021.**

(vi) FTC versus Minimum Alternative Tax (MAT) under the ITA, 1961

(a) Taxpayer is permitted to claim the FTC **as paid or deducted** outside India or **Income tax payable under section 115JB or 115JC of the ITA, 1961 whichever is lower.**

(b) Hence **excess FTC over and above Income tax payable** under section 115JB or 115JC of the ITA, 1961 is **to be ignored.**

(vii) Documents required for claiming the FTC

- (a) **Statement of income as to be offered in India + FTC** against tax paid or tax deducted are to be attached **with Form No. 67** and the form is also **to be verified by the taxpayer**. This statement is to **be issued by the deductee of tax or by the taxpayer**.
- (b) **Certificate** or statement as **duly specifying the nature of income + FTC** against tax paid or deducted is to be obtained by the taxpayer from:
- (ba) The **tax authority** of the country or specified territory outside India **or**
- (bb) The **deductee of FTC or**
- (bc) **Signed by the taxpayer himself**
- (c) **Enclosure of documents as duly signed by the taxpayer**
- Taxpayer is required **to attach the certificate or statement** as to be attached with Form No. 67:
- (ca) **Acknowledgement** of the **online payment**, bank counter foil or challan for payment of the tax where the **payment of tax has been made by the taxpayer**
- (cb) **Proof of deduction** where the tax has been deducted by the deductee

(viii) Filling of Form No. 67

- (a) Form No. 67 is **to be filed by the taxpayer** with **attaching the certificate** or statement and also the form is **to be verified on or before the due date** for filling of ITR under section 139(1) of the ITA, 1961
- (b) Form No. 67 is **also** to be filed by the taxpayer where **carry forward of loss is converting into a refund** against the FTC as claimed in any previous year

(ix) Income tax by Central and State Govt. outside India versus Income tax in India

- (a) In other country or specified territory Income tax is being levied by Central and State Govt. **(both) like USA** where **federal Income tax** is being levied by the Central Govt. and **State tax by the State Govt.** where tax treaty between India and USA is **covering the federal tax only**.

- (b) **Mumbai Tribunal** in case of **Tata Sons (2011) 43 SOT 27** held that taxpayer is entitled for the beneficial provisions between tax treaty and the ITA, 1961 in India. Provisions under section 91 of the ITA, 1961 are **more beneficial to the taxpayer**. Hence taxpayer is permitted to claim as FTC against the **federal Income tax + State tax (both)**.
- (c) Taxpayer i.e. Tata Sons is **covered by the scope of India-US tax treaty and also India-Canada tax treaty**. Hence Tata Sons is allowed to claim **FTC against federal Income tax + State tax** paid or deducted for USA and Canada **(both)**.
- (d) Provisions under section 91 of the ITA, 1961 are **not discriminating between Central and State tax**. Hence taxpayer is permitted as **FTC against Central and State tax (both)** for Income tax liability in India.
- (e) **Mumbai Tribunal** decision in case of Tata Sons is to be applied for USA, Canada and other country or specified territory where **Income tax is also being levied by the State Govt. like in USA**.
- (f) **FTC not permitted against indirect tax like GST, VAT and Turnover tax etc.**
- (fa) **Mumbai High court** in case of **K.E.C International Ltd (2000) 256 ITR 354** held that the **indirect taxes are to be permitted as business expenditures** without attracting the provisions under **section 40(a)(ii)** of the ITA, 1961 for the purpose of disallowances of expenses.
- (fb) Hence taxpayer is **not permitted** to claim FTC against **indirect tax like GST, VAT and Turnover tax etc.**
- (x) **Claim of FTC by resident of India as place of effective management (POEM)**
- (a) A **Singapore company** as resident of India is **permitted to claim FTC in India** where **POEM for Singapore Company is located in India**.
- (b) The Singapore Company is **considered as tax residence of India** under **section 6** of the ITA, 1961 in accordance to the concept of **POEM**.

(c) Hence Singapore Company which has **POEM in India** is permitted to claim FTC in India besides the deductor is USA Company and deductee is Singapore Company.

(d) **Article No. 4** of Indo-US tax treaty is also accepting the **tax residency based on the POEM**.

(xi) Claim of FTC in India against penal interest, fee or penalty paid outside India

(a) Taxpayer in India is **not permitted** to claim FTC **against penal interest, fee or penalty paid outside India**

(b) Taxpayer in India is also **not permitted** to claim as **business expenditures against penal interest, fee or penalty paid outside India**

(xii) Taxation of Exempted incomes outside India by the Resident of India.

(a) Taxpayer is permitted to claim for FTC in India against **exempted incomes outside India based on the deemed foreign tax**.

(b) However Form No. 67 is **not containing any detail regarding exempted incomes** outside India to claim FTC in India **based on the deemed foreign tax**.

(c) Taxpayer is **permitted to claim for FTC** based on the deemed foreign tax **through filling a manual request**.

(xiii) Set off of Foreign Incomes against Foreign losses and to claim FTC

(a) Taxpayer in India is permitted to **set off of the foreign incomes against the foreign losses** and to claim FTC as paid or deducted outside India. This view is also **supported by Supreme Court of India** in case of **K. V. A. L. M. Ramanathan Chettiar vs. CIT [1973] 88 ITR 169**

(b) Taxpayer in India is **permitted to aggregate** the **foreign incomes, foreign losses, Indian incomes and Indian losses** and to compute **net taxable positive or negative incomes and to claim FTC in India**.

(xiv) Taxation on presumptive basis outside India and to claim FTC in India

- (a) Taxpayer is **permitted to claim 100% FTC** under **section 91** of the ITA, 1961 where tax **treaty is not signed**.
- (b) Taxpayer is permitted to claim FTC under **section 90 or 90A** of the ITA, 1961 where tax **treaty is signed in accordance to the rate as prescribed in the tax treaty**.
- (c) Taxpayer is **not permitted** to claim FTC under section 90 or 90A of the ITA, 1961 **over and above** the rates of deduction of tax (**withholding tax**) as prescribed in the treaty.
- (d) Hence FTC deducted **over and above the withholding tax rates** as prescribed in the treaty is **to be ignored**. i.e. the rate of withholding tax is **@ 10%** and **actual withholding tax rates** as applied in the country or specified territory outside India is **@ 15%** therefore the tax **@ 5% is not to be permitted** as FTC claim and this **@ 5% is to be ignored**.

(xv) FTC against the tax paid based on the Joint Returns filed outside India

- (a) Taxpayer in India is to **compute the effective or average rate** of tax paid based on **Joint Return filed outside India**.
- (b) Taxpayer in India is permitted to claim FTC based effective or average rate of tax paid outside India against the **Income to be taxed in India** and average tax rate as applicable in India **whichever is lower**.

(xvi) FTC against difference in characterization of income in India and outside India

- (a) Taxpayer in India is permitted to claim against FTC as paid or deducted under **different characterization** of the incomes outside India and in India.
- (b) Taxpayer in India is permitted to **resolve this problem through invocation of the provisions of Mutual Agreement Procedure (MAP)**

(xvii) Consequences for not filling of Form No. 67 in India

- (a) Taxpayer is **mandatory** required to file the Form No. 67 under the rule **128(8)** of ITR, 1962 along with **attaching a certificate or statement of income + tax paid** or deducted outside India.
- (b) Taxpayer is **not permitted to claim FTC without filing of Form No. 67**

(xviii) Circumstances where claim of FTC not permitted

- (a) **Non-compliance of any documentation**, procedure or condition of the FTC rules **128** of ITR, 1962
- (b) **Payments of taxes are not in accordance to tax treaty** where **different characterizations of incomes** are existed between India and country or specified territory outside India.
- (c) **Excess Income tax paid under the FATCA in USA** where the entity is failed to comply the provisions of FATCA in USA. Hence **income tax paid over and above the rate as prescribed** in the tax treaty is **not permitted** to claim as FTC and excess amount of tax is **to be ignored**.
- (d) **Indirect taxes are not permitted** to claim as FTC like VAT/GST, local body taxes, city or church taxes, state level taxes or any other taxes **not in the nature of direct tax** and also **not covered** by the tax treaty

B. Form No. 67 includes:

1. Part-A includes the certain information's:

- (i) **Name of Taxpayer**
- (ii) **Pan of Taxpayer**
- (iii) **Address of Taxpayer**
- (iv) **Assessment year**
- (v) **Details of Incomes** from a country or specified territory outside India where FTC has been claimed or tax paid by the taxpayer:
 - (a) **Name of the country** or specified territory outside India
 - (b) **Source of the Incomes**
 - (c) **Amount of income from Outside India**
 - (d) **Tax paid outside India**
 - (da) **Amount**
 - (db) **Rate of Exchange**
 - (e) **Tax payable on such incomes** under normal provision in India
 - (f) **Tax payable on such incomes under section 115JB or 115JC**
 - (g) **Credit claimed** under section 90 or 90A
 - (ga) **Article No. Double Taxable Avoidance Agreement (DTAA)**
 - (gb) **Rate of tax** as per tax treaty
 - (h) **Credit claimed** under section 90 or 90A
 - (i) **Credit claimed** under section 91
 - (j) **Total FTC** claimed

2. Part-B includes the certain information's:

- (i) Whether any **refund of foreign tax** has been claimed in any **previous accounting year** as a result of carry forward losses.

(a) **Yes**

(b) **No**

(ii) Whether **Credit of any foreign tax** has been claimed which is **under dispute**?

(a) **Yes**

(b) **No**

3. Part-C verification by the taxpayer

4. Part-D attaches a copy of the certificate or statement and proof of payment or deduction of foreign tax.

C. Determination of Residential Status for Resident and Non Resident of India

● **Residential status for resident and non resident of India**

1. Resident of India as Individual is determined with the 2 options under section 6(1) of the ITA, 1961

(i) When **any** Individual as **citizen or non citizen of India** is **staying** for minimum **182** days in India in the previous **financial** year is called a **Resident** of India

or

(ii) (a) When **any** Individual as citizen or non citizen of India is **staying** for minimum **60** days in India in the previous financial year

and

(b) Also already stayed for minimum **365** days in the last **4** preceding to the previous financial year is also called a Resident of India

(iii) Hence total **Global incomes** of the **resident** are to be taxed in India.

2. Resident of India as Individual is also determined with 1 more option under section 6(1) of the ITA, 1961

(i) (a) When an individual as **citizen of India** is **staying** for minimum **182** days in India in the previous financial year

and

(b) Also **leaving India for employment** or leaving as a **crew member** on a **ship** is also called a Resident of India.

(ii) (a) Henceforth in **2nd** option of above mentioned para **(i) (b)** is replaced with minimum **182** days instead of **60** days in the financial year

and

(b) Also staying for minimum **365** days in the last **4** preceding to the **previous** financial years is also called a Resident of India

(iii) Hence total **Global incomes** of the **resident** are to be taxed in India.

3. Resident of India as Individual is also determined with 1 more option as applicable from April 01, 2020 for the previous financial year ending on March 31, 2021 and for the Assessment year 2021-22

- (i) (a) Now a **citizen of India** or a person of **Indian origin** who is living outside India and **coming to visit India** during previous financial year
- and**
- (b) Also his total **Indian incomes** excluding income from foreign sources are **exceeding Rs. 15 Lac**
- and**
- (c) Also staying in India for **minimum 120** days instead of **182** days as earlier
- and**
- (d) Also stayed in India for **minimum 365** days during **4** preceding to the previous financial year is also called a Resident of India
- (ii) Hence total **Global incomes** of the **resident** are to be taxed in India.

4. Deemed Resident of India as Individual under section 6(1A) of the ITA, 1961

- (i) Now concept of deemed resident of India is **introduced** under **new** section 6(1A) as applicable from April **01, 2020** for the previous **financial** year ending on March **31, 2021** and for Assessment year **2021-22**
- (ii) Now a **Citizen of India** is treated as **deemed resident** in India where his **total Indian incomes** excluding incomes from foreign sources are **exceeding 15 Lac**
- and**
- (a) Also citizen of India is **not liable to tax Outside India** like **UAE etc.** due to his domicile, residence or any other criteria of similar in nature
- (b) Hence **3 conditions** are to be satisfied for becoming a **deemed resident** of India:
- An Individual is a **citizen of India and**
 - His total **Indian incomes** excluding incomes from foreign sources are **exceeding 15 Lac and**
 - The Individual is **not liable to tax outside India**
- (c) Now condition of **physical stay in India** is **not required** for becoming a **deemed resident** of India. Hence the Individual will be **deemed resident** of India where he has **not stayed in India even for 1 day** during the previous financial year.

(iii) **Deemed Ordinary resident** of India

(a) Now a citizen of India or a person of Indian origin is to be treated as **deemed ordinary resident** of India where his total **Indian incomes excluding** income from foreign sources are **exceeding Rs. 15 Lac**

and

(b) Also he has stayed in India in the previous year for a **minimum 120** days instead of **182** days as earlier under **section 6(6)** of the ITA, 1961.

and

(c) Also the Individual was **resident** of India for **minimum 2** previous financial years out of **10** preceding to the previous financial year.

and

(d) Also the Individual has stayed in India for **minimum 730** days during **7** preceding to the previous financial years is also called an **ordinary resident** of India.

(iv) Hence total **Global incomes** of the **deemed ordinary resident** are to be taxed in India.

5. Ordinary Resident of India as Individual under section 6(6) of the ITA, 1961

(i) When **any** individual as citizen or non citizen of India is staying in India for minimum **182** days in the **previous** financial year

and

(ii) Also the Individual was resident in India for **minimum** in **2** previous financial year out of **10** preceding to the previous financial year.

and

(iii) Also the Individual has stayed in India for a **minimum 730** days during **7** preceding to the previous financial year is called an **ordinary resident** of India

(iv) Hence total **Global incomes** of the **ordinary resident** are to be taxed in India.

6. Not Ordinary Resident of India as Individual under section 6(6) of the ITA, 1961

(i) When **any** individual as citizen or non citizen of India is **staying** in India for minimum **182** days in the previous **financial** year

and

(ii) Also the Individual was **resident** of India for **maximum** in **1** previous **financial** year out of **10** preceding to the previous **financial** year.

or

(iii) Also the Individual has stayed in India for **maximum 729** days during **7** preceding to the previous **financial** year is called a **not ordinary resident** of India.

(iv) (a) Now a citizen of India or a person of Indian origin having total Indian incomes excluding the incomes from foreign sources is **exceeding 15 Lac** during the **previous** financial year.

and

(b) He is staying in India for **minimum 120** day and **maximum 182** days

(v) **Indian incomes** of the **not ordinary resident** are **to be taxed in India**. Hence **global incomes** - (Minus) Indian incomes are **not to be taxed in India**.

7. Non Resident of India as Individual under section 6(6) of the ITA, 1961

(i) When any individual as citizen or non citizen of India is **not qualifying any condition** of becoming resident of India is **to be treated as non resident of India**.

(ii) Hence any individual if **not a resident of India** then the person is **to be treated as non resident of India**.

(iii) **Indian incomes** of the **non-resident** are **to be taxed in India**. Hence **global incomes** excluding Indian incomes are **not to be taxed in India**.

8. Resident of India as Hindu Undivided Family (HUF) under section 6(2) of ITA, 1961

(i) HUF is treated as resident of India where the **control and management of its affairs are wholly or partly situated in India** during the relevant previous year.

(ii) HUF is treated as **non-resident of India** where the **control and management of its affairs is wholly situated out of India**.

(iii) HUF is treated as **resident or non resident** based on the **residential status of the Karta** during the **preceding** to the previous year where **Karta is having the control and management of the HUF**.

(iv) Control and management includes:

- (a) Control and management means a **de facto control and management**. Hence merely **right to control or manage** is **not treated** as control and management.
- (b) Control and management is situated at a place where **karta**, manager or any coparcener is **residing + directing the affair of the HUF**.
- (c) Hence having a house in India **without residing + directing** the affair of the HUF is **not treated as control and management in India**.
- (d) **Normally** karta has Control and management of the affair of HUF. However any other **coparcener** can also have **control and management** of the affair of HUF.

(e) Ordinary resident of India as HUF

● **Karta, manager, coparcener or successive Karta as ordinary resident:**

(ea) Where Karta etc. has been resident of India for **minimum 2 previous years out of 10 previous year** immediately preceding the relevant previous year

and

(eb) Where Karta etc. has been **physically present** in India for **minimum 730 days out of 7 previous year** immediately preceding the relevant previous year

(ec) These conditions as mentioned under para (ea) and (eb) are **additionally to be satisfied for becoming ordinary resident of India along with the basic conditions** for becoming resident as above mentioned under para **1, 2 or 3**

(f) Not ordinary resident of India

- Where Karta etc. has **not satisfied the conditions** as mentioned under para (ea) and (eb) is to be treated as **not ordinary resident of India**.

(v) Hence total **Global incomes** of the **resident as HUF** are to be taxed in India.

9. Resident of India as firm or association of persons (AOP) under section 6(2) of the ITA, 1961

- (i) Partnership firm or AOP is treated as resident of India where the **control and management of its affairs is wholly or partly situated in India** during the relevant previous year.
- (ii) Partnership firm or AOP is treated as **non-resident of India** where the **control and management** of its affairs is **wholly situated out of India**.
- (iii) Partnership firm or AOP is treated as **resident or non-resident** based on the control and management is wholly or partly situated in India or wholly situated outside India respectively during the **preceding** to the previous year.
- (iv) Control and management includes:**
 - (a) Control and management means a **de facto control and management**. Hence merely **right to control or manage** is **not treated** as control and management.
 - (b) Control and management of partnership firm is **vested in the partners**
 - (c) Control and management of AOP is **vested in the principal officer**
 - (d) Control and management is usually situated at a place where the partner or principal officer is **residing + directing the affair of the HUF or AOP**
- (v) Partnership firm or AOP **can't be ordinarily or not ordinarily resident of India**.
- (vi) **Residential status of the partners** of partnership firm or members of AOP are **not relevant** for determining the residential status of Partnership firm or AOP.
- (vii) Hence total **Global incomes** of the **resident as firm and AOP** are to be taxed in India.

10. Resident of India as Company under section 6(3) of the ITA, 1961

- (i) Company is treated as resident of India in any previous year if:**
 - (a) Indian (domestic) company is **incorporated in India or**
 - (b) Place of effective management (**POEM**) is in India

(ii) POEM in India includes:

- (a) A place where the **key management + commercial decisions** as necessary for conducting the business of the company are **100% or substantially made in India** called company is resident of India.
 - (b) **Foreign company** is called resident of India where POEM is **100% located in India**.
 - (c) Foreign company is called **non resident of India** where POEM is **100% or partly located outside India**.
 - (d) Foreign company is also called **non resident of India** where even **slighted POEM** is exercised from outside India.
- (iii) Company **cannot be ordinarily or not ordinarily resident of India**.
- (iv) Hence total **Global incomes** of the **resident as company** are to be taxed in India.

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