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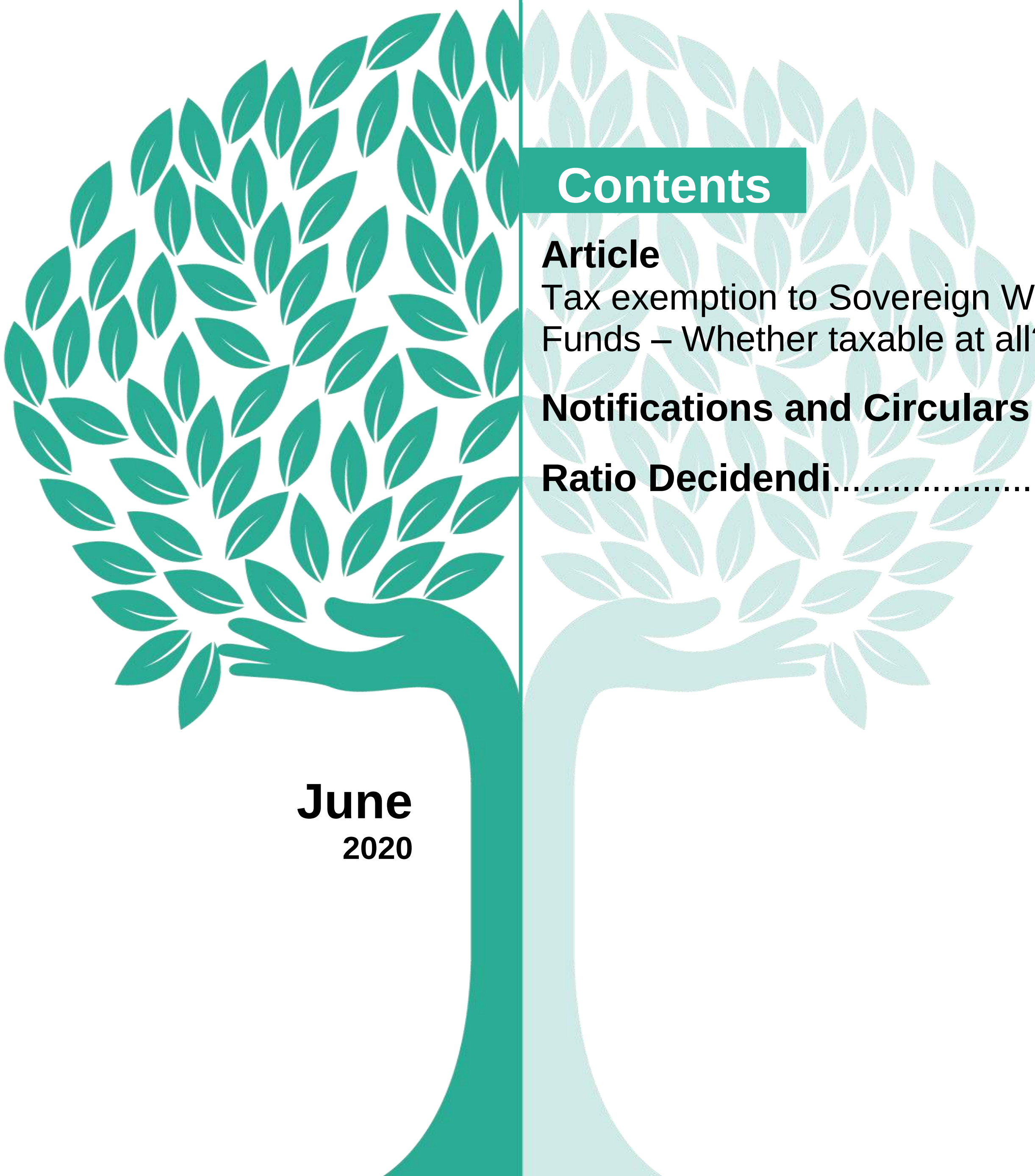

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Tax exemption to Sovereign Wealth Funds – Whether taxable at all?

By **Samyak Lohade**

Introduction

The issue of taxation of foreign Sovereigns in India, does not spring up very often. The principle that a Sovereign is immune from taxation laws, has evolved over the centuries. With the Union Budget, 2020 proposing an exemption to Sovereign Wealth Funds (SWFs) in respect of certain income earned from India, the issue as to whether such entities are subject to tax in the first place has been reignited. A question arises as to whether the exemption now granted is clarificatory in nature or implies that these entities and other similarly placed entities shall be liable to tax in India, but for the exemption.

Tax on income of the Sovereigns (Union and State)

Article 285 and 289 of the Constitution of India provide for immunity to the Union and State Governments from taxation in India. No specific exemption has been extended to a Foreign Sovereign. The liability to tax under the provisions of the Income-tax Act, 1961 ("the ITA") arises only if the 'person' (as defined in Section 2(31) of the ITA) is made subject to tax under Section 4 of the ITA. The definition of 'person' is inclusive, not restricted to the persons listed in that Section but also extends to other entities. On the question of whether the Government falls within the definition of a 'person', the court in *CIT v. Dredging Corp. of India*[1], based on a concession of the Revenue Authorities, concluded that the Government cannot be regarded as a 'person'.

However, the House of Lords in *Commissioner for London v. Gibbs*[2] held that a sovereign is undoubtedly a person in the eyes of general law. The impact of this decision has been extended to hold that the Union Government would also be a 'person' for the purposes of the ITA[3].

On the other hand, in *Madras Electricity Supply Corporation v. Boarland*[4] the House of Lords, observed that a Government would be exempt from income tax in respect of its assets and incomes by virtue of sovereign prerogative, unless the charge to tax is created by express words or necessary implication. This ratio is expounded in Halsbury's Laws of England[5], stating that property owned and occupied by the Crown is exempt from taxation unless rendered liable to tax by express word or necessary implication.

Thus, the position as it stands today is that the sovereign, i.e. the Government, is not liable to tax on its properties and incomes, due to the common law principle of sovereign prerogative. As discussed earlier, this privilege is extended to the Union Government as well as the State Government. The privilege, however, does not extend to any statutory corporation established by the Central or State Government.

[1] [1988] 174 ITR 682 (AP).

[2] [1942] 1 All ER 415 (HL).

[3] Law of Income Tax, Sampath Iyengar, 11th Edition Page 44.

[4] [1955] 27 ITR 612 (HL).

[5] 4th Edition, Vol. 8, Para 1446.

Taxation of Foreign Sovereigns

In Hall's International Law[6], the author observes that within a foreign territory, a sovereign is immune from all local laws, in his capacity of a sovereign. A foreign sovereign cannot be proceeded against in any civil or criminal tribunal and is also exempt from payment of all dues and taxes.

Oppenheim, in his book on International Law[7], has observed that one sovereign cannot have any power over another, conforming with the principle, *'par in parem non habet imperium'*[8]. He must, therefore, in every point be exempt from taxation, rating and every fiscal regulation and likewise, from civil jurisdiction, except when he himself is the plaintiff". In Halsbury's Laws of England[9], Lord Halsbury observes that the immunity enjoyed by a sovereign from the jurisdiction of another is derived from the rules of international law and upon broad considerations of public policy, and comity.

A similar principle of absolute sovereign immunity from taxation existed prior to 1926 in British India. The then Government of India enacted the Government Trading Taxation Act, 1926, whose objective was to bring to tax, income arising out of trade and business carried on in British India by the Government of other Dominions of the British Empire. This Act expressly provided that business and trading income of a foreign sovereign would be liable to tax in British India. However, there was no provision, express or implied, extending the charge of tax to other sources of income, which continued to remain exempt. With the introduction of this Act, there was a conscious shift of position from a doctrine of absolute sovereign immunity to a doctrine of restrictive immunity. This also introduced, for the first time, broadly two categories of income of a sovereign, namely:

i. Income from business or commercial activities conducted by the sovereign in the other State, in respect of which a foreign sovereign could be taxed; and

ii. Other income, such as dividends and interest, derived by the sovereign in another State, in respect of which such foreign sovereign was exempt from tax.

Internationally as well, the doctrine of absolute sovereign immunity has now given way to the doctrine of restrictive immunity, by which a foreign state is allowed immunity in respect of exercise of public functions traditionally associated with States, and no immunity is granted in respect of any trading activities of the State.[10] Sovereign Functions of a State, as explained in *P&O Steam Navigation Co. v. Secretary of State*[11] are those actions of the State for which it is not answerable before the Court of Law, such as defence of the country, raising and maintaining armed forces, making peace or war, foreign affairs, acquiring and retaining territory, levy of taxes, etc.

In *Krajina v. Tass Agency*[12], the respondent was the telegraphic department of the Government of the USSR, carrying out business activities in the UK as a separately registered entity. The House of Lords held that the agency was entitled to sovereign immunity in English Courts, being a department of the Government of the USSR, even where such a department has a separate juristic personality and has the rights of a legal entity according to the law of the foreign State.

6 8th Edition, Pg. 220.
7 5th Edition, Vol. 1, Page 590.
8 "equals have no sovereignty over each other".
9 4th Edition, Vol. 18, Para 1548.

10 Private International Law by Cheshire, North & Fawcett, 14th Ed., Pg. 496; Principles of Statutory Interpretation, Justice G.P. Singh, 7th Ed., Pg. 443.
11 [1868] 5 Bom HCR App. 1.
12 [1949] 2 All ER 274.

This principle of absolute sovereign immunity is also elaborated in Halsbury's Laws of England[13], stating that the immunity granted to sovereign governments is not limited to actions arising out of official governmental transactions (*acta imperia*) only, but also covers actions arising out of commercial contracts (*acta gestionis*).

However, following the doctrine of restrictive sovereign immunity, a different stand has been taken in India. The Special Bench of the Delhi Tribunal, in the case of *DCIT v. Royal Jordanian Airlines*[14] has held that the income derived by a department of the Government of Jordan, would be liable to income-tax in India, since the assessee was engaged in trade and commerce in India.

Though there is nothing contained in the ITA exempting a sovereign from taxation, it is a well-established rule of construction that a statute will not be construed as overriding international law unless the words of the statute compel the court to put such a construction upon it. In Maxwell's Interpretation of Statutes[15], the author comments that every statute is to be interpreted and applied, as far as its language admits, as not to be inconsistent with the comity of nations, or with the established rules of international law.

Justice G.P. Singh, in Principles of Statutory Interpretation[16], notes that if the terms of a statute are clear and unambiguous, they must be given effect to, whether or not they carry out the State's treaty obligations, for the sovereign power of legislation extends to breaking treaties. However, if the terms of the legislation are not clear, and are reasonably capable of more than one meaning, the treaty itself becomes relevant, for there is a *prima facie* presumption that Parliament does not intend to act in breach of International Law.

This rule was followed by High Court of Calcutta in *Maharaja Bikram Kishore Of Tripura v. Province of Assam*[17], wherein the agricultural income of the Ruler from land situated in British India was sought to be taxed under the Assam Agricultural Income-tax Act, 1939. The Revenue contended that the Act was framed in such a way to cover all persons deriving income in Assam from agriculture. Applying the aforementioned principles, the Court held that a statute will not be construed as overriding international law unless the words of the statute compel the Court to put such as construction upon it and held that the Maharaja would not be subject to tax under the said Act.

In the case of *A.H. Wadia v. Commissioner of Income-tax*[18], the State of Gwalior received certain income through investments and activities in British India. When such income was sought to be taxed in India under the provisions of the Indian Income-tax Act, 1922, it was held by the Federal Court that the Gwalior Durbar, being the government of a sovereign State, is outside the purview of the Indian Income-tax Act.

V.S. Sundaram, in his book, The Law of Income Tax in India[19], states that the liability of foreign states to taxation is a difficult question of international law on which there appears to be a difference of opinion. One school of jurists believes that if a foreign government trades in the country, it is certainly liable to tax, though the liability will become unenforceable if the foreign State refuses to voluntarily discharge its liability; while another school seems to believe that there is no liability to taxation at all.

13 4th Edition, Vol. 18, Para 1553.
14 [2006] 98 ITD 1 (Del) (SB).
15 7th Ed., Pg. 127.
16 7th Ed., Pg. 444.
17 [1949] 17 ITR 220 (Cal).
18 [1949] 17 ITR 63 (FDC).
19 6th Edition, Page 43.

In light of the above discussion, it can be said that generally, foreign sovereigns are immune from the application of local/municipal laws of another country. Such local laws, including taxation laws, would thus generally not apply to any sovereign, or any department of the government of such sovereign. However, in certain countries, including India, such immunity would be restrictive upon the of the nature of function, and no immunity may be extended for trading and business activated engaged in by such sovereign authority.

Taxation of Sovereign Wealth Funds

The Union Budget, 2020 has introduced an exemption for certain Sovereign Wealth Funds, *vide* the insertion of new clause (23FE) to Section 10 of the ITA. However, the term 'sovereign wealth fund' itself is not defined anywhere in the ITA. Black's Law Dictionary[20] defines the term as "a fund through which government monies are invested in securities issued by foreign companies or sovereigns". Oxford[21] defines a SWF as "an investment fund owned by a sovereign government and managed by a central bank, pension fund or official investment company". The World Economic Forum[22] describes a SWF as "a mechanism through which countries make investments in areas of potential growth" as well as[23] "a government-affiliated investment vehicle that manages a substantial pool of assets".

Generally, a SWF is a state-owned investment fund, or an entity established by a statute, which comprises pools of money derived from the country's foreign exchange reserves. Since a SWF is an arm of the Government, or a corporation established under a statute, the question whether such a fund would be chargeable to tax under the provisions of the ITA (as they stood before the insertion of Section 10(23FE)) will be decided on the basis of the discussion on taxability of foreign sovereigns above.

Before determining whether such a fund is chargeable to tax or not, it is to be seen whether such fund engages in any business or trading activity. Here is where the anomaly kicks in. Part (b) of Explanation to Section 10(23FE) provides for conditions which a SWF must fulfil to claim the exemption. One of the conditions prescribed is that such a fund must not undertake any commercial activity within or outside India. It is a settled position that the meaning of 'commercial activity' is wider in scope than 'business' or 'trading activity'[24]. Thus, while the Section purports to grant an exemption to an SWF, it just follows the already established doctrine of restrictive immunity for foreign sovereigns.

Further, the Section exempts only the income arising on account of dividend, interest and capital gains to a SWF. Since 1926, when for the first-time foreign sovereigns were brought under the ambit of local taxation by the Government Trading Taxation Act, foreign sovereigns have been taxed only on the business and trading income arising out of activities carried on by them in British India, and any other income (i.e. dividend, interest etc.) has always been exempt. Thus, the new Section just clarifies an already existing position of law. It is, however, possible to contend that post the repeal of the 1926 Act in 2000, and with the Constitution of India not providing for any exemption from taxation to a foreign sovereign, even such other income of sovereigns becomes chargeable to tax under the ITA.

[20] 10th Ed., Pg. 788.
[21] Oxford's Dictionary of Accounting, 4th Ed., Pg. 388.
[22] https://www.weforum.org/agenda/2017/10/what-you-need-to-know-about-sovereign-wealth-funds/.
[23] https://www.weforum.org/agenda/2019/12/sovereign-wealth-funds-sdgs/.
[24] U.S. v. Patterson, 55 Fed 605; Advanced Law Lexicon, P. Ramanatha Aiyar, 3rd Ed., Pg. 4726.

Where, however, an SWF is a legal entity separable from the government of the foreign state under the laws of that country, its income shall be chargeable to tax under the provisions of the ITA, and the new exemption granted will be beneficial to such SWF's.

Conclusion

The new exemption introduced for certain incomes of a SWF can only be treated as being clarificatory in nature, since under the established principle of International Law, sovereigns can claim immunity from domestic laws of another country in respect of non-commercial activities. Considering that the new Section also exempts only such SWF's which do not engage in any commercial activity, it only follows such established principles. The grant of the exemption cannot lead to the automatic conclusion that *de hors* such an exemption, the income of a SWF would be chargeable to tax under the ITA.[25]

A potential source of litigation could be the meaning of 'commercial activity', and whether 'investment activity' can be possibly covered within the such meaning. Such an interpretation would, however, defeat the purpose of the Section.

The biggest beneficiaries of the new exemption would be SWFs which function as separate corporations, having a distinct juridical personality from that of their government. These SWFs can now claim the exemption in respect of the specified income derived from investments in India.

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Notifications and Circulars

Mandatory provision of electronic payment – Section 269SU of Income Tax Act when not applicable

Section 269SU provides that every business person whose total sales, gross turnover or receipts exceed Rs. 50 crores in the immediately preceding year, to mandatorily provide facilities for accepting payments through prescribed electronic modes. Subsequently, *vide* Notification No. 105/2019, dated 30-12-2019, debit card by RuPay, BHIM-UPI and BHIM-UPI QR Code were notified as prescribed electronic modes. Now, *vide* Circular No. 12 of 2020, dated 20-05-2020, it has been clarified that this requirement is not applicable to a person having only B2B transactions if at least 95% of aggregate of all amounts received during the previous year is by any mode other than cash.

Safe Harbour Rules for international transactions made applicable to AY 2020-21

The existing Safe Harbour Rules for international transactions were applicable only up to AY 2019-20. *Vide* Notification No. 25 of 2020, dated 20-05-2020 the year of applicability

[25] Rani Amrit Kunwar v. CIT, [1946] 14 ITR 561 (All) (FB).

has been extended to AY 2020-21 as well. The notification amending the Income Tax Rules, 1962 is effective from 01-04-2020.

Remuneration to eligible fund manager under Section 9A – Manner of calculation notified

Section 9A provides for a special taxation regime in respect of certain offshore funds whose fund managers are located in India. The Finance (No. 2) Act, 2019 provided that the remuneration for the eligible fund manager shall not be less than the amount calculated in such manner as may be prescribed. Accordingly, CBDT *vide* Notification No. 29 of 2020, dated 27-05-2020 has notified the final rules for the manner of calculating the said remuneration. Rule 10V of the Income Tax Rules has been amended to provide for the following:

(a) In case where fund is Category-I Foreign Portfolio Investor as referred in Regulation 5 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, the amount of remuneration shall be 0.10% of the asset under management.

(b) In other cases, the amount of remuneration shall be:

   a. 0.30% of the asset under management; or

   b. 10% of profits derived by fund in excess of the specified hurdle rate from the fund management activity undertaken by the fund manager, where it is entitled only to remuneration linked to the income or profits derived by the fund; or

   c. 50% of the management fee, whether in the nature of fixed charge or linked to the income or profits derived by the fund from the management activity undertaken by the fund manager, paid by such fund in respect of the fund management activity undertaken by the fund manager as reduced by the amount incurred towards operational expenses including distribution expenses, if any.

In case, the amount of remuneration is lower than the amount arrived as per the Rule, the fund may apply to CBDT seeking approval for that lower amount to be the amount of remuneration. Further, the fund manager shall obtain a report from the accountant in respect of activity undertaken for the fund and furnish such report on or before the specified date in the Form No. 3CEJA duly verified by such accountant.

New Form 26AS [Annual Information Statement] notified

The Finance Act, 2020 had inserted Section 285BB in the Income Tax Act to implement revised Form 26AS. To that effect, CBDT has notified new Form 26AS [Annual Information Statement] *vide* Notification No. 30 of 2020, dated 28-05-2020, with effect from 01-06-2020. Rule 31AB (Annual statement of tax deducted or collected or paid) has been omitted and Rule 114-I has been inserted to share annual financial information in respect of each taxpayer.

Ratio Decidendi

Recognition of a receipt as 'income' is subject to fulfilment of obligation attached to such receipt

Assessee, a builder and developer, entered into a joint venture agreement in which it was entitled to receive a certain sum on account of transfer of development rights. The assessee was paid a part of the agreed sum subject to the condition that 25% of slum dwellers occupying the said property shall vacate the premises. This payment was refundable on non-fulfilment of the said condition. The could not fulfil the obligation and treated the payment as an advance, not offering it to income. The AO reopened the assessment holding that the assessee had not offered to tax the amounts received under a joint venture agreement. On appeal, the CIT(A) deleted the addition.

On revenue's appeal, the ITAT upheld the decision of the CIT(A) and held that the payment received by the assessee cannot be read in isolation with the obligations imposed under the joint venture agreement. It held that since the assessee was unable to perform the obligations set out under the joint venture agreement, the amount received cannot be treated as an 'income'. The ITAT was of the view that when an assessee had an obligation to perform something, and it had not performed those obligations, nor does he even seem to be in a position to perform those, it cannot be said that a partial payment for fulfilling those obligations can be treated as income in the hands of the assessee. Further, observing that even under mercantile method of accounting, the relevant point of time is not the actual receipt of income but the point of time when right to receive that income, in income character, is crystallized, the Tribunal held that any person cannot be forced to account for the monies, as income, when these monies are received for performance of obligations in future. [*ITO* v. *Newtech (India) Developers* - ITA No. 3251 of 2018, Order dated 27-05-2020, ITAT Mumbai]

Profits from technical handling services to IATP Pool Members and Non-members exempt under Article 8(2) of India-France DTAA

Assessee, a foreign company and tax resident of France, was engaged in the business of operation of aircraft in international traffic. The assessee earned income in India from various sources being carriage of passengers and cargo, interest income from funds directly connected with the operation of aircraft in the international traffic, technical handling to other IATP Pool Members as well as Non-members. These incomes were claimed to be exempt from income tax under Article 8(2) of the India-France DTAA. The AO treated the assessee's branch office in India as "permanent establishment" and assessed the "Technical Income" as "Fee for Technical Services" under Section 115A read with Section 44D of the Income-tax Act, 1961 and taxed the same at 20% of the gross receipts. On appeal, the CIT(A) partly allowed the appeal.

The ITAT held that the branch office cannot be treated as permanent establishment in India. It noted that there were no specific service referred between the head office and branch office and that the entire receipts, from the public at large and not out of rendering any service to head office, were remitted back to the head office after deducting sums for meeting local expenditure. It was further held that the technical income derived from rendering technical handling services to other IATP Pool Members as well as Non-members was exempt from tax under the India-France DTAA. The Tribunal in this regard noted that there was no dispute that the assessee was a member of IATP with services being provided to other members of the IATP, and that there was no bar in providing services to non-members. It was held that income derived from technical handling services rendered to IATP Pool Members as well as Non-members would be covered by Article 8(2) and hence exempt from taxation in India. [*Air France* v. *ACIT* - ITA Nos. 5008 & 5009 of 2011 & Others, Order dated 22-05-2020, ITAT Delhi]

Transfer pricing provisions contained in Chapter X are applicable on grant of interest-free loans

The assessee had granted interest-free loans to its subsidiary. The TPO, referring to the retrospective amendments made in the definition of "international transaction" under Section 92B of the Income Tax Act, *vide* the Finance Act, 2012, made an interest adjustment on the interest-free loans. The adjustment was confirmed by the Dispute Resolution Panel.

On appeal, the ITAT upheld the interest adjustment on interest-free loan. Noticing that Chapter-X covered "Special Provisions relating to Avoidance of Tax" and that the expression "international transactions" included capital financing, loan transactions, etc., the Tribunal was of the view that the interest free loan given by the assessee to its AE shall fall under the definition of "International transaction" and the same is required to be tested under arm's length principle even if it did not produce any real income to the assessee. Further, rejecting the contention that loan transactions were in the nature of *quasi-equity* as the loans were intended to be converted into equity capital, the ITAT observed that during the year under consideration the impugned transactions remained as loan transactions only. [*United Spirits Limited* v. *DCIT* - IT(TP)A No. 489 of 2017, Order dated 29-05-2020, ITAT Bangalore]

Reopening of assessment merely based on Central Government report, without any evidence on record, is unjustified

The assessee, a public listed company, was engaged in the business of mining bauxite and selling the same in domestic as well as international market. The return of income was assessed under Section 143(3) of the Income Tax Act. However, a communication was received from the office of Director General of Income tax (Inv.) Kolkata stating that a Commission headed by Retd. Supreme Court Justice was set up to detect illegal mining activities on iron ore and manganese ore in the States of Odisha, Jharkhand and Goa. The Commission had submitted its report and it was, *inter-alia*, noticed that the assessee had conducted illegal/unaccounted mining activity in various years and thus, had under-invoiced the export of iron ore. Based thereon, the return of income was re-assessed under Section 147. On appeal, the CIT(A) confirmed the assessment.

The ITAT, however, disapproved the action of the AO in reopening the assessment merely on the basis of the report submitted by the Commission. The Tribunal in this regard followed the Bombay High Court decision in the case of *Sesa Sterlite Limited v. ACIT* [(2019) 417 ITR 334 (Bom)], where the Court had quashed the reopening of the assessment. [*Ashapura Minichem Ltd.* v. *DCIT* - ITA No. 6974 of 2017, Order dated 27-05-2020, ITAT Mumbai]

Jurisdictional grounds can be raised by an oral application under Rule 27 of ITAT Rules

The Income-tax Department carried out a search action under Section 132 of the Income Tax Act, 1961. It resulted into culmination of assessment proceedings under Section 153C. The jurisdiction of assessment under Section 153C was challenged before the CIT(A). The CIT(A) upheld the assumption of jurisdiction but deleted the addition on merits. The Income-tax Department filed an appeal before the ITAT but the assessee did not file any cross appeals or cross objections, challenging the validity of jurisdiction. In the proceedings, the assessee challenged the assumption of jurisdiction and validity of proceedings under Section 153C by an oral application under Rule 27 of the ITAT Rules. The ITAT rejected the oral application on the ground that in order to avail remedy, application in writing is necessary.

Assessee sought redressal from the High Court which set aside the order of ITAT and held that on bare reading of Rule 27, in absence of any defined structure for making an application in a particular manner, the ITAT ought not to have deprived the assessee of an opportunity to raise a fundamental question of jurisdiction. The Court was of the view that Rule 27 cannot be read in a restrictive manner to hold that the said provision can only be invoked to support the order in appeal and while doing so, the subject matter of the appeal before the ITAT should be confined only to the extent of the grounds urged by the Appellant. The matter was hence remanded back before the ITAT. [*Sanjay Sawhney* v. *CIT* - ITA No. 834 of 2019, Judgement dated 18-05-2020, Delhi High Court]

Revisional jurisdiction under Section 263 can be exercised in matters not subject-matters of appeal

The assessee was engaged in the manufacture of garments and export as well as exporting of traded garments (i.e. purchased and exported). Profits arising from both these activities were claimed as deduction under Section 80-I of the Income Tax Act, 1961. In the assessment proceedings, the AO allowed the deduction *qua* profits from export of manufactured garments but denied the deduction *qua* profits from traded garments. The matter was subject to appellate proceedings. While the matter was *sub-judice* on eligibility of deductions under Section 80-I on traded garments, the assessment was revised under Section 263 on the ground that the AO erred in allowing deduction under Section 80-I on duty drawback received on manufactured goods. On appeal, the ITAT confirmed the revisional order.

On further appeal, the Punjab and Haryana High Court also upheld the revision action under Section 263 on the ground that the allowability of deduction under Section 80-I on income by way of duty drawback on manufactured goods was never specifically dealt with in appeal. The Court observed that the issue was neither considered nor decided in the appeal and that there was no occasion for raising the issue as the deduction was allowed by the AO. [*Nahar Spinning Mills Ltd.* v. *CIT* - ITA No. 47 of 2002, Judgement dated 20-05-2020, Punjab and Haryana High Court]

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