

CBDT orders mass reshuffle in transfer pricing department

In a major reshuffle, the Income Tax department has issued mass transfer and promotion orders to around 59 additional and joint commissioners in the revenue department with immediate effect.

The circular with order details uploaded on June 19 signed by Brij Mohan, Under Secretary to the Government of India.

People familiar with the development say the development is part of a periodic reshuffle. "The mass transfer in the department may bring the fresh perspective to many of the assessments, pending for long time," said a senior tax consultant on the condition of anonymity.

Transfer price is the amount used in accounting for transfer of goods or services from one place to another or from one company to another which belongs to the same parent company.

Last November, the revenue department had issued similar mass transfer and promotion orders to about 500 tax officials across the country. Those transferred included officials of the rank of Commissioner of Income Tax, Director of Income Tax, Chief Commissioner, Director General, Principal Chief Commissioner and Deputy Commissioner.

(Economic Times)