

**Government of India  
Ministry of Finance  
Department of Revenue  
Central Board of Direct Taxes**

20<sup>th</sup> May, 2015

**PRESS RELEASE**

**Subject: Constitution of High Level Committee (HLC) on direct tax matters – regarding.**

Finance Minister, while responding to the discussions on the Finance Bill in Rajya Sabha on 7<sup>th</sup> May, 2015, has announced constitution of a Committee headed by Justice A.P. Shah to look into the issue of MAT on FIIs as well as other issues which are referred to it .

Accordingly, a Committee headed by Justice A.P. Shah has been constituted. Following is the composition of the Committee:-

- |      |   |   |          |
|------|---|---|----------|
| i)   | Justice A.P. Shah<br>(Former Chief Justice of Delhi High Court and currently Chairman of Law Commission of India)   | - | Chairman |
| ii)  | Dr. Girish Ahuja<br>(Chartered Accountant and formerly Associate Professor of Commerce, Shri Ram College of Commerce, University of Delhi.)                                       | - | Member   |
| iii) | Dr. Ashok Lahiri<br>(Formerly Chief Economic Adviser & Executive Director in ADB and currently Chairman of High Level Committee to interact with Trade and Industry on tax laws.) | - | Member   |

To begin with, the Committee will examine the matter relating to levy of MAT on FIIs for the period prior to 01.04.2015. The Committee will examine all the related legal provisions, judicial / quasi judicial pronouncements and such other relevant aspects as it may consider appropriate. The Committee has been requested to give its recommendations on the above issue expeditiously.

As initially the Committee would focus on the issue of MAT on FIIs for giving its report expeditiously, other issues to be referred to the Committee will be notified in due course. The Committee may interact with various stakeholders as it may deem fit. The Committee may also invite officers from Department of Revenue including CBDT for consultations/discussions as may be necessary.

The Committee shall set its own procedure for regulating its work. The term of the Committee will be for one year or such period as may be notified by the Government from time to time.

**(Shefali Shah)  
Official Spokesperson, CBDT**