

NEWS ALERT

MRTPC TO CLOSE DOWN IN 2 YEARS

Having served the nation for almost 4 decades, anti monopoly watchdog MRTPC will cease to exist 2 years from now the government has decided to notify section 66 of the Competition Act on September 1 .

Commenting on the decision of the government that will start the count-down for winding up of MRTPC, a senior partner of a reputed law firm said, "It was relevant for the period for which it was enacted. It has served its purpose. Today we need one body of codified laws to deal with competition issues."

MRTPC will not be able to take up new cases. It will have 2 years to resolve the existing disputes, after which cases dealing with monopolies and restrictive trade practices will be transferred to the Competition Commission and those



TAX DATA TRACKING ON CARDS

Turning the heat on tax havens used to route investments into the country, India is now examining a plan that seeks to create a specialized information tracking system on the lines of AUSTRAC, Australia's anti money laundering agency.

The system will collect data related to the use of tax havens and abuse of double taxation avoidance agreements by overseas investors. It will keep tabs in Indian investments outside to ensure tax havens are not being used to bring money back into India. This mechanism, called **round tripping**, is alleged to be used by some entities to avoid tax on income from their investments in India.

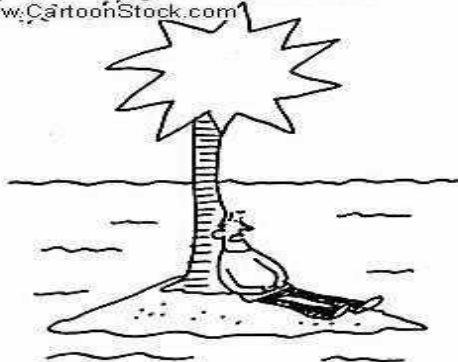


INVESTMENTS: The Indian Story

- A look into the regional spread of demat accounts reveals that 12 states account for 70% of all demat accounts in the country. Maharashtra leads, followed by Gujarat, Delhi and Tamil Nadu.
- NSDL and CDSL, between themselves claim to have 1.54 crore active demat accounts.
- India's savings ratio at 40% remains the second highest in the world (China occupies the pole position), only 3.5% of the total savings find their way into the stock market.

Global financial crisis has so far failed to significantly slow down inflow of remittances in India, the Reserve bank of India said contradicting popular perception of a severe impact on remittances.

© Original Artist
Reproduction rights obtainable from
www.CartoonStock.com



"This off-shore tax avoidance isn't as glamorous as I thought it would be."

search ID: g1m1027