VOICE OF FICCI

SHAPING THE AGENDA

February 2025



From the Director General

India's Union Budget for 2025-26, themed "Sabka Vikas," represents Prime Minister Modi's most significant economic blueprint since securing his third term. The carefully calibrated fiscal plan demonstrates a dual strategy: boosting middle-class confidence while creating favourable conditions for private investment—essential elements for achieving the ambitious "Viksit Bharat" vision by 2047.

FICCI's proactive approach to policy development was evident in its comprehensive Budget 2025 memorandum. We advocated for several key fiscal reforms, including clarificatory amendments to purchase exclusion under the Significant Economic Presence provisions and refinements to transfer pricing regulations to enable multi-year arm's length price determinations. FICCI also proposed reconsideration of amendments affecting loss carry-forward in amalgamation cases while seeking clarification on the newly introduced presumptive taxation scheme for non-residents providing electronics manufacturing services. Additional recommendations focused on extending timelines for updated return filings, rationalising penalty order procedures, and addressing ambiguities in the Section 87A rebate modification.

FICCI's engagement with key government officials throughout February demonstrates our commitment to shaping this economic trajectory. High-level meetings with Defence Minister Rajnath Singh, Skill Development Minister Jayant Chaudhary, and MoS for Coal and Mines Satish Chandra Dubey signal FICCI's continued outreach in policy formulation. Our policy dialogue extended to Dammu Ravi, Secretary, ER; Amardeep Singh Bhatia, Secretary, DPIIT; T V Somanathan, Cabinet Secretary; and Shri Tanmay Kumar, Secretary, Environment, Forest and Climate.

The international dimension of FICCI's economic strategy was particularly evident in February's India-Israel CEOs Forum, chaired by Commerce & Industry Minister Piyush Goyal. This engagement underscores India's targeted approach to international partnerships, which focuses on technology transfer and innovation and aligns with India's development priorities. Similar strategic dialogues with senior officials from Romania, Slovakia, and Norway further illustrate your chamber's diversified initiatives in fostering international economic engagement.

February also witnessed FICCI's substantial regional focus, notably its participation in Advantage Assam 2.0, the infrastructure and investment summit that has become emblematic of India's "Look East" policy in action. The northeastern state's transformation from a peripheral region to an investment destination represents a strategic rebalancing of India's economic geography. "A for Assam is now synonymous with A for action" has become a rallying cry for the state's development potential.

FICCI's sectoral initiatives during the month—spanning media and entertainment, sustainable business, real estate, water management, and tourism—reflect the comprehensive approach required to address India's complex development challenges. The Media & Entertainment Business Conclave in Chennai, inaugurated by Tamil Nadu's Deputy Chief Minister Udhayanidhi Stalin and actor Kamal Haasan, highlights the growing economic significance of India's creative industries.

This month, FICCI advocated for aligning India's cosmetic regulations with global standards, identified structural challenges in the chemicals sector, and pushed for exemptions for medical device components from certain safety regulations. The call for a 3-5 year exemption on imported massage appliances due to Bureau of Indian Standards certification hurdles exemplifies the practical regulatory adjustments needed to facilitate trade. Similarly, the recommendation to expand ATA Carnet clearance to additional ports aims to reduce friction in cross-border commerce. Further, request for clarity on taxability of permanent transfer of IPR under GST regime; request for Extension of Customs Clearance facility against ATA Carnet to more ports in India; draft proposal on framework for mitigating vulnerabilities in secure drone system and response on Draft Environment Protection Rules, 2024 were submitted to the government departments.

In addition, FICCI submitted several other key recommendations in February 2025 that merit attention. These include requests for extended submission deadlines on draft e-commerce guidelines and strategic recommendations for strengthening India-U.S. trade relations across multiple sectors in light of the new Trump administration. In the financial sector, FICCI advocated for clarification on Input Tax Credit for commercial leasing under GST, and submitted industry perspectives on SEBI's investment sachetisation proposal and Merchant Banker regulations.

As India progresses through fiscal year 2025-26, the effectiveness of the "Sabka Vikas" budget will be measured not merely by headline growth figures but by more nuanced indicators: private capital formation, manufacturing competitiveness, and reduction in regional economic disparities. FICCI's February activities demonstrate our commitment to influencing these outcomes through strategic engagement across government, industry, and international partners.

Jyoti Vij

Voice of FICCI is a service to all our members and shared with key policy makers and thought leaders. The document is a compilation of FICCI's views on macro-economic issues. These issues come to us directly from members, or through deliberations in conferences and seminars on sectoral issues, as also through Government notifications.

Request for Extension to Submit Inputs on the draft 'E-Commerce – Principles and Guidelines for Self-Governance' and 'Transaction Assurance in E-Commerce – Vocabulary'

FICCI requested an extension for submitting inputs on the draft 'E-Commerce – Principles and Guidelines for Self-Governance' and 'Transaction Assurance in E-Commerce – Vocabulary', currently due on 15th and 19th February 2025. Given the evolving e-commerce landscape, additional time until 28th February 2025 is needed to ensure a thorough review and provide well-informed inputs. This extension will enable a more comprehensive industry assessment, contributing to a balanced and effective regulatory framework. FICCI appreciates the commitment to stakeholder engagement and looks forward to a favorable consideration of the request. This was submitted to Deputy Director, A&F, Services Sector Department (SSD), Bureau of Indian Standards (BIS).

For detailed recommendation, please write to
Ms Leena Jaisani at leena.jaisani@ficci.com

Annexure on Regulatory Framework & FICCI White Paper on Cosmetics - Follow-up on Discussion

FICCI White Paper on Cosmetics, including a country-wise comparative analysis and insights on key areas such as operational challenges, global regulatory benchmarks, and the impact of Quality Control Orders, FICCI advocates for aligning Indian cosmetics regulations with global best practices to ensure consumer access to safe, high-quality, and innovative products. Unlike India's pharmaceutical-driven regulatory approach, many global markets, including the EU and ASEAN, adopt a streamlined, notification-based system that fosters faster market access and innovation. A more progressive and harmonized regulatory framework will enhance consumer choice and position India as a global cosmetics manufacturing and export hub. This was submitted to Joint Secretary (PSU, Pharmaceutical Policy), Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers, Government of India.

For detailed recommendation, please write to
Ms Leena Jaisani at leena.jaisani@ficci.com

Submission regarding Growth Opportunities and Challenges in the Indian Chemicals and Petrochemicals Sector - Quality Control Orders (QCOs) and BIS Standards; Free Trade Agreements (FTAs); Enhanced Trade Remedial Measures; Policy Rationalization; Tax Reforms

To enhance trade remedial measures, the expedition of anti-dumping investigations is essential. This includes faster finalization of Product Control Number (PCN) methodology within one month, ensuring provisional findings are a standard practice for timely relief, and minimizing delays due to the reappointment of the Designated Authority. Additionally, India should consider a flexible approach to the Lesser Duty Rule, allowing duties up to the full extent of dumping in certain cases. The calculation of Non-Injurious Price (NIP) must reflect actual production realities, including input consumption and capacity utilization, to ensure fair assessment.

For Quality Control Orders (QCOs) and BIS Standards, a uniform enforcement mechanism across states is required to maintain global credibility. The simplification of BIS certification for SMEs, through digital processes and financial support, will improve compliance while maintaining quality standards. Awareness initiatives are necessary to drive industry-wide adoption of BIS standards, ensuring export competitiveness.

On Free Trade Agreements (FTAs), India must renegotiate existing agreements and structure future ones to prevent a competitive disadvantage for domestic manufacturers. Sector-specific safeguards, such as phased tariff reductions and anti-dumping provisions, are needed to protect critical industries while fostering export growth.

Policy rationalization and tariff adjustments should introduce a phased tariff structure, with higher duties on chemicals with increasing local capacity and zero duties on non-domestically produced chemicals. Addressing duty inversions and taxation challenges—including integrating natural gas into GST—will improve cost efficiency and global competitiveness.

A strategic, balanced approach to trade policies, quality regulations, and taxation reforms is critical to strengthening India's chemical and petrochemical sector, ensuring long-term sustainability and global leadership.

For detailed recommendations, please write to
Mr Manoj Mehta at manoj.mehta@ficci.com

Representation on Implementation Challenges in Plastic Waste Management (PWM) Rules for the Medical Device Sector

The medical device sector faces challenges in complying with the Plastic Waste Management (PWM) Rules, 2016, and its amendments.

Key concerns include the exemption from labelling requirements on primary packaging, as direct labelling may compromise sterility, and the exemption from plastic thickness requirements for imported medical devices due to global standardization and heat sensitivity concerns. Additionally, clarification is needed on the display of registration numbers for multi-registered PIBOs to prevent confusion. The industry also seeks approval for labelling at local warehouses to avoid unnecessary regulatory hurdles.

Further, clarification is requested regarding QR code requirements, particularly the scope of details required. The sector also faces duplicative compliance efforts due to multiple waste management rules, and a unified QR code system is proposed for efficiency. Additionally, an exemption from recycling and reuse requirements is sought, considering the stability, safety, and global regulatory constraints on medical device packaging.

FICCI seeks government intervention to provide necessary exemptions and clarifications to ensure compliance while maintaining product safety and supply chain efficiency. A request for a meeting is also made to discuss these concerns in detail.

Joint Secretary, Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India

For detailed representation, please write to
Ms Shilpa Sharma at shilpa.sharma@ficci.com

FICCI Inputs on Machinery and Electrical Equipment Safety (Omnibus Technical Regulation) Order, 2024 (dated 28th August 2024)

The Machinery & Electrical Equipment Safety (Omnibus Technical Regulation) Order, 2024, issued by the Ministry of Heavy Industries, is set to take effect one year from its publication. While it aims to regulate the safety of machinery and electrical equipment, several listed components such as pumps, compressors, transformers, and power semiconductor converters are integral to medical devices used in diagnosis and therapy, including X-ray systems, MRI scanners, and in vitro diagnostic (IVD) instruments.

Medical devices adhere to specialized safety and performance standards, including ISO 13485, IEC 60601-1, IEC 61010-1, and ISO 14971, ensuring stringent risk management and patient safety. The additional compliance with the Omnibus Technical Regulation would create redundancy, increasing regulatory burden and impacting supply chain efficiency. Notably, ISO 14971 provides a more comprehensive risk management framework than IS 16819:2018/ISO 12100:2010, while IEC 60601-1 and IEC 61010-1 offer robust safety measures tailored to medical applications, surpassing IEC 60204-1 in essential performance requirements. Additionally, IS 16504 (Part-1):2019/IEC 60204-1:2016 applies only to non-portable machinery, making it unsuitable for many medical devices.

Furthermore, all medical devices and IVD instruments are already regulated under the Drugs & Cosmetics Act, 1940, and the Medical Device Rules, 2017, making the applicability of BIS standards unnecessary. Rule 41 of the BIS Act, 2016, also exempts products governed by the Drugs & Cosmetics Act. Since these machinery components serve as spare parts essential for the maintenance of medical devices in hospitals and diagnostic centers, additional regulatory compliance could affect accessibility and affordability of medical treatment.

In light of these concerns, FICCI requested the exclusion of medical device components, spare parts, assemblies, and sub-assemblies registered under the Medical Device Rules, 2017, from the Omnibus Technical Regulation to support ease of business, regulatory harmonization, and the 'Make in India' initiative. These were submitted to the Joint Secretary, Ministry of Heavy Industries.

For detailed representation, please write to
Ms Shilpa Sharma at shilpa.sharma@ficci.com

FICCI Medical Devices Members' response on Draft Environment Protection (Extended Producer Responsibility for Packaging Made from Paper, Glass, And Metal As Well As Sanitary Products) Rules, 2024

The Medical Devices Industry faces unique challenges in complying with the Draft Environment Protection (Extended Producer Responsibility for Packaging Made from Paper, Glass, and Metal as well as Sanitary Products) Rules, 2024. Given the industry's heavy reliance on imports and a fragmented global supply chain, gathering necessary data on packaging materials requires extensive time. Therefore, the industry requests a deferred enforcement date of April 1, 2028. Additionally, the industry proposes an initial recycling target of 30% from 2028-29 onwards, allowing time to develop adequate recycling infrastructure and supply chains.

Furthermore, the use of recycled content in packaging is particularly complex for medical devices due to their long shelf life, which averages five years. CDSCO approves shelf life based on real-time stability studies, making a transition to alternate recyclable materials a lengthy process, often requiring a minimum of 7-8 years. In many cases, due to the nature and application of medical devices, such a transition may not be feasible. Moreover, many industry members export medical devices, necessitating compliance with international regulatory approvals, further complicating the adoption of recycled materials. Given these constraints, the industry seeks exemptions from recycled content obligations for medical device packaging.

Additionally, the industry requests the involvement of medical device regulators in future decision-making processes to ensure practical and scientifically backed regulations. Considering these factors, the Medical Devices Industry seeks reasonable adjustments in the proposed rules, ensuring environmental responsibility while maintaining regulatory compliance and product safety. These were submitted to the Joint Secretary, Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India.

For detailed representation, please write to
Ms Shilpa Sharma at shilpa.sharma@ficci.com

Request for Exemption/Extension from BIS Certification for 3-5 years for Massage Appliances under Chapter 90191020, BIS IS 302 (Part 1) 2008, Serial No. 9 to Ensure Public Health and Access to Essential Products

FICCI seeks an exemption or an extension of 3-5 years for BIS certification requirements on imported massage chairs, foot and leg massagers, back massagers, and related products. These products play a crucial role in home healthcare, benefiting patients with conditions like diabetes, paralysis, Alzheimer's, and post-surgery trauma by improving blood circulation, preventing bed sores, and aiding mobility for the elderly. Currently, over 95% of such products are imported, with no domestic manufacturing

due to the high setup costs (₹100 crores) and a limited market size (annual imports below USD 20 million). The recently mandated BIS certification, per the Gazette notification of September 17, 2024, presents significant challenges, as certification processes take 2-3 years due to inspection delays in Chinese factories and the absence of specific standards for massage appliances. Moreover, setting up local manufacturing would take at least five years, given the dependency on Chinese technology. A sudden halt in imports would severely impact MSMEs that import and sell these products, leading to business closures, unemployment, and loss of revenue from GST, customs duties, and cess while fostering parallel markets. To ensure continued availability of essential healthcare products and support the "Make in India" initiative, an exemption or extension is necessary until a viable domestic manufacturing ecosystem is developed.

A disruption in supply would adversely affect patients and elderly individuals who rely on these products for recovery and daily well-being. FICCI urges the authorities to consider this request favorably to prevent negative consequences for both businesses and consumers. These were submitted to the Additional Secretary, Department of Promotion of Promotion of Industry and Internal Trade (DPIIT).

For detailed representation, please write to
Ms Shilpa Sharma at shilpa.sharma@ficci.com

Additional FICCI Inputs on CDSCO Notification – Update on Risk-Based Classification of Medical Devices

FICCI seeks to the recommendations stress the need for a simplified registration process, reduced regulatory burden, and alignment with international classifications to ensure efficient regulatory compliance while maintaining accessibility to essential medical equipment. FICCI is submitting inputs regarding the CDSCO notification (dated 6th January 2025) on the update to the risk-based classification list for medical devices. The revised list expands existing categories, including Interventional Radiology, Radiotherapy, Oncology, and Class A (non-sterile and non-measuring) medical devices, aligning with the Medical Devices Rules (MDR), 2017, and international standards. FICCI Medical Devices Committee members have shared their inputs in the prescribed format, with most submitting responses online via the provided Google form. Additionally, some offline submissions have been compiled in an Excel file for consistency in documentation.

However, the industry seeks additional time to provide a more comprehensive response, as they wish to highlight specific concerns. Therefore, FICCI requests an extension of 10 days for submitting detailed inputs. This additional time will allow stakeholders to present a thorough and well-considered response. We appreciate CDSCO's efforts in updating the classification list and look forward to continued collaboration to ensure an effective regulatory framework. Your kind support in granting this extension would be highly valued. This was submitted to the Drug Controller General India, Central Drug Standard Control Organisation.

For detailed recommendation, please write to
Ms Shilpa Sharma at shilpa.sharma@ficci.com

Request for Extension of Customs Clearance facility against ATA Carnet to more ports in India

Currently, customs clearance facilities for ATA Carnets are available in 12 ports across India: New Delhi, Mumbai, Kolkata, Chennai, Cochin, Bangalore, Ahmedabad, Hyderabad (ICD), ICD Dadri, Goa, Jaipur, and Mundra. This recommendation urges the CBIC to extend these facilities to additional locations, including Surat, Tughlakabad ICD, Visakhapatnam, Trivandrum, Coimbatore, Vizhinjam Port (Kerala), Mangalore, Kandla, Guwahati, Bhubaneshwar, and Ludhiana. Expanding these services will enhance trade facilitation and create a more business-friendly environment in India. This was submitted to the Joint Secretary (Customs), CBIC, Department of Revenue, Ministry of Finance, Government of India.

For detailed recommendation, please write to
Ms S. Vijayalakshmi at vijayalakshmi.s@ficci.com

Inputs on Framework for mitigating vulnerabilities in secure drone system

The draft proposal is a welcome step towards mitigation of component level security vulnerabilities in Drones. The present draft framework is very complex and impractical for the industry to implement as it attempts to address three aspects through a single approach - 1) Product Security/Cyber-Physical Security, 2) Supply Chain Vulnerabilities and 3) Indigenisation.

FICCI recommended specific approaches to different sets of objectives and requested ADB to run a pilot programme for major system integrators towards this cause. This was submitted to ADG, Army Design Bureau.

For detailed recommendation, please write to
Mr Gaurav Gaur at gaurav.gaur@ficci.com

Payment of tax through GSTR- 3B - permitted mode of payment under GST Amnesty Scheme

As per the amnesty scheme under GST, waiver to be provided for interest or penalty or both relating to demands raised under section 73 for the period from 1st July, 2017 to 31st March, 2020 (subject to certain conditions). New Section 128A in the CGST Act has been inserted, accompanied with Rule 164 in CGST Rules, w.e.f. November 1, 2024. However, CBIC, vide Circular No. 238/32/2024-GST dated October 15, 2024, has clarified that to avail the benefit under the scheme, the payment of tax shall be made in following manners:

a. For tax demanded in the notice or statement, which is yet to be adjudicated, referred to in section 128A(1)(a) of CGST Act, shall be made through Form GST DRC-03;"
b. For tax demanded in the order, referred to in section

128A(1) (b) & (c) of CGST Act, shall be made only by making the payment against the debit entry created in Part II of the Electronic Liability Register (ELR) by the demand order. However, in cases where the payment towards tax demanded in the demand order has already been made through Form GST DRC-03, the taxpayer shall be required to file an application in Form GST DRC-03A to adjust the amount already paid towards the demand created in ELR.

Thus, for availing the benefit of waiver of interest or penalty or both under the scheme, payment has to be made through above-mentioned modes only. Accordingly, there is no clarity as to whether payment of tax made through GSTR-3B will be considered as a valid mode of payment for availing benefit under the scheme.

It is recommended that a clarification should be issued by the Government to provide that payment of tax through GSTR-3B is allowed as "permitted mode of payment" for availing the benefit under the Amnesty Scheme. This was submitted to the Commissioner GST Policy Wing, Central Board of Indirect Taxes and Customs, Ministry of Finance, New Delhi.

For detailed recommendation, please write to
Ms Ira Khanna at ira.khanna@ficci.com

Request for clarity on taxability of permanent transfer of IPR under GST regime

Issue- Ambiguity is being faced by the industry under the GST regime regarding cross border transfer of Intellectual Property rights (IPR). The GST law presently lacks clarity on the taxability of permanent transfer of IPR rights and other intangibles into India. Under Section 5(1) of the IGST Act, import of goods into India is subject to Integrated GST (IGST), which is levied under the provisions of the Customs Act. However, while the GST framework classifies the permanent transfer of IP as the supply of goods, such transactions do not involve physical import of tangible goods into India, making them fall outside the ambit of Customs Law. This results in non-applicability of GST to cross-border permanent transfers of IP rights from outside India to India. In case of permanent transfer of IP rights or other intangibles is undertaken between two entities registered within India, the transaction is explicitly subject to GST as a supply of goods under the GST framework.

To further note, in case of cross border transfer of IPR, authorities take a view that such permanent transfer of IP rights is in nature of service and subject to GST under reverse charge based on Notification no. 8/2017- Integrated Tax (for services) as amended by Notification No. 06/2021 – Integrated Tax (Rate) dated September 30, 2021. Different courts have recognized permanent IP transfer as supply of goods, specifically in pre-GST regime. Due to the aforesaid ambiguity, there continues to be disputes on the taxation of cross border transfer of IPR.

Recommendation- It is recommended that the issue be resolved by aligning the categorization of permanent transfer of IPR as "supply of goods" under the GST regime. This was submitted to the Chairperson, Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India, New Delhi.

For detailed recommendation, please write to
Ms Ira Khanna at ira.khanna@ficci.com

FICCI Report on India-US Relations: Opportunities in Trade and Investment

With Mr. Trump assuming office as President and announcing significant trade measures against countries like Mexico, China, and Canada, global trade dynamics are undergoing a major reconfiguration. In this evolving landscape, India finds itself at a crossroads of both opportunity and challenge. The report includes suggestions and recommendations based on industry feedback for sectors such as Agro and Food Products, Paper and Paper products, Textiles and Apparel, Steel, Chemicals, Auto Components, Electric Equipment, Telephone sets including Smartphones, among others. These recommendations were submitted to Senior Government officials including Commerce Secretray, Joint Secretary in Ministry of External Affairs (America Desk).

For detailed recommendations, please write to
Ms Pragati Srivastava at pragati.srivastava@ficci.com

CIFTI FICCI request for resolution of concerns pertaining to imported food consignments

FICCI presented a representation to the Food Safety and Standards Authority of India (FSSAI) regarding concerns related to the import of food consignments. The representation highlighted significant delays at the laboratory level, which are disrupting business operations. While acknowledging the time required for analysis under the Food Safety and Standards (Import) Regulations, 2017, FICCI noted that some imported raw material consignments are taking more than a month for analysis reports, causing impediments in food processing operations.

Additionally, the representation addressed technical issues with the FICS portal, which are preventing stakeholders from completing procedures related to sampling and payments. These glitches have led to delays in issuing No Objection Certificates (NOCs), resulting in shipment holds, including air shipments, and causing substantial demurrage costs for importers.

FICCI urged FSSAI to promptly resolve these concerns and requested interim manual intervention for clearing consignments while system issues persist. This would help maintain the seamless flow of import operations and prevent further financial losses for the industry.

For detailed representation, please write to
Mr Hemant Seth at hemant.seth@ficci.com

FICCI Comments on Draft guidelines for disposal of the expired rejected recalled seized substandard food articles

FICCI submitted the comments on the FSSAI Draft guidelines for disposal of the expired rejected, recalled, seized substandard food articles.

For detailed representation, please write to
Mr Hemant Seth at hemant.seth@ficci.com

CIFTI-FICCI comments on Ascorbic Acid, Food Grade

In the submitted representation to BIS, FICCI shared comments on BIS FAD08 agenda on Ascorbic Acid food Grade, in which we proposed to align the description of Ascorbic Acid, chemical nature, INS number, specific rotation as per JECFA specification.

For detailed representation, please write to
Mr Hemant Seth at hemant.seth@ficci.com

FICCI comments on 1st Working Document (WD1) on revisions to CCFO to Limit iTFA

In the submitted representation to NCCP, on "1st Working Document (WD1) on revisions to Codex Standards on Fats and Oils to Limit Industrially Produced Trans-Fatty Acids (iTFA)", FICCI share comments on various questions asked by the EWG which included definition of Partial Hydrogenation, full hydrogenation, location of definitions, Amendment to the GSLPF to modify “hydrogenated” to “fully hydrogenated”, TFA and iTFA definition and location.

For detailed representation, please write to
Mr Hemant Seth at hemant.seth@ficci.com

Clarification on Input Tax Credit (ITC) for Commercial Leasing under GST

The Supreme Court’s decision in Safari Retreats (2024-TIOL-101-SC-GST) clarified that construction intended for leasing does not constitute construction on a taxable person’s “own account,” ensuring continuity in the ITC chain. However, the recent proposed retrospective amendment to Section 17(5)(d) of the CGST Act has raised concerns regarding the continued availability of ITC for businesses engaged in commercial leasing.

Given that leasing is a taxable supply under Schedule II of the CGST Act, denying ITC on construction leads to cascading taxation and increased business costs. Moreover, international best practices in countries like Australia and the EU support the unrestricted availability of such credits. The estimated revenue impact of allowing ITC on commercial construction is around 0.54% of total GST collections, making it relatively insignificant.

Considering the Supreme Court’s observations in the aforesaid case and industry-wide implications, FICCI requests the issuance of a Circular clarifying that ITC restrictions under section 17(5) (d) of the CGST Act is not applicable in cases where the immovable property is constructed for provision of leasing services. This was submitted to the Finance Secretary and Secretary (Revenue), Ministry of Finance.

For detailed representation, please write to
Ms Neerja Singh at neerja.singh@ficci.com

SEBI Consultation Paper on sachetisation of investment in mutual fund schemes

Based on feedback received from members, FICCI submitted a representation to SEBI on the proposals recommended under SEBI Consultation Paper on sachetisation of investment in mutual fund schemes.

For detailed recommendation, please write to
Mr Santosh Parashar at santosh.parashar@ficci.com

Industry Concerns on SEBI (Merchant Bankers) Regulations,1992

Based on discussions held at the interaction of Capital Markets Committee with Mr Ashwani Bhatia, Whole Time Member, SEBI and Mr Pramod Rao, ED, SEBI held on 11th February in Mumbai, FICCI submitted a detailed representation highlighting industry concerns with respect to recently approved amendments under SEBI (Merchant Bankers) Regulations.

For detailed recommendation, please write to
Mr Santosh Parashar at santosh.parashar@ficci.com

IBBI Discussion Paper on ‘Streamlining Processes under the Code: Reforms for Enhanced Efficiency and Outcomes’

Based on feedback received from members, FICCI submitted a representation to IBBI, highlighting recommendations to ensure certainty, finality and sanctity of the CoC's decision, promoting timely resolution and preventing unnecessary delays. Industry concerns on dues being raised by authorities even after extinguishment of all past liabilities were highlighted.

For detailed recommendation, please write to
Mr Santosh Parashar at santosh.parashar@ficci.com

Please share your valuable feedback at:
https://meet.ficci.in/voiceofficci/survey.asp

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