

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

9th December, 2015

Press Release

Subject: Meeting between heads of Revenue Administration of India and Korea-reg-.

A meeting was held on 9th December, 2015 between Indian and Korean delegations headed by Revenue Secretary and Commissioner, National Tax Service, Korea under the Memorandum of Understanding for Mutual Co-operation between the countries. During the meeting, a new Memorandum of Understanding (MoU) on suspension of collection of taxes during pendency of Mutual Agreement Procedure (MAP) was signed. This MoU will relieve the burden of double taxation for the taxpayer in both the countries during the pendency of MAP proceedings. Further, both sides noted that transfer pricing dispute cases will be taken up for MAP under the revised DTAA between India and Korea. This is a step towards ease of doing business in India for Korean companies as it will relieve economic double taxation and promote cross-border trade and investment.

**(Shefali Shah)
Pr. CIT(OSD),
Official Spokesperson, CBDT**