

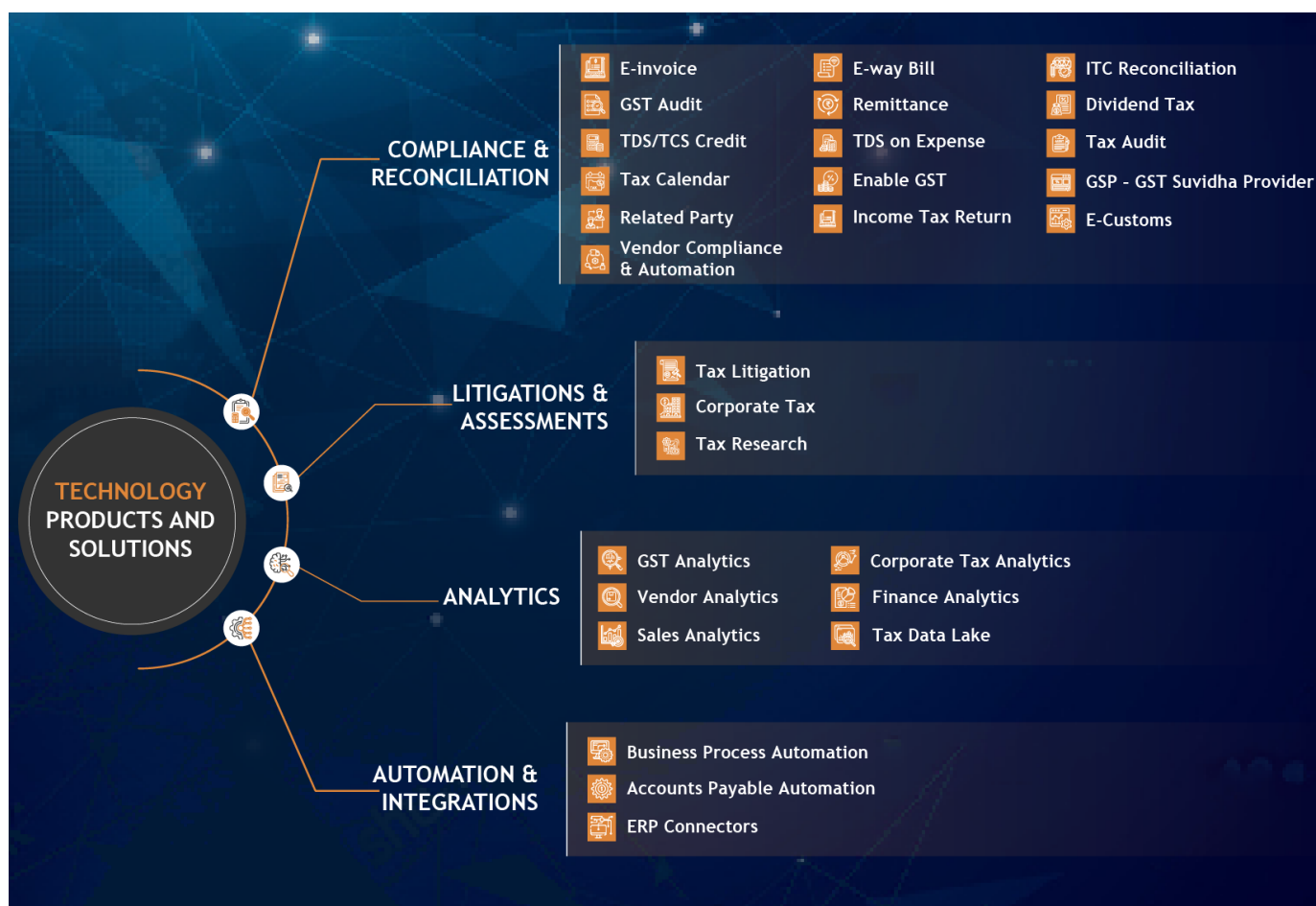


REMITTANCE

**A PROPRIETARY TAX-TECHNOLOGY SOLUTION BY
BDO INDIA**

2023

Our **Technology Products and Solutions** are built to address the comprehensive tax needs of clients & businesses. In response to changing regulatory environments and growing business needs, our suite of products combines the experience of tax advisory through proprietary applications and products developed by the firm's in-house technology team.



A CLOUD-BASED SOLUTION FOR REMITTANCE COMPLIANCE

While making foreign remittances, the remitter is required to stay compliant with various laws and regulations from a tax and regulatory perspective. One key compliance area is obtaining a remittance certificate (Form 15CB) from a Chartered Accountant. Form 15CB is required before uploading Form 15CA online, it includes details of the payment, rate of tax deducted at source (TDS) and TDS deduction as per section 195 of the Income-tax Act, if any Double Tax Avoidance Agreement (DTAA) or Multilateral instrument, etc. is applicable. The issuance of Form 15CB requires technical expertise and deliberation and thus entails a certification from a registered Chartered Accountant.

Our 'Remittance' solution provides a step-by-step procedure for the issuance of Form 15CB, ensuring better compliance due to smart reporting. The solution not only helps facilitate the issuance of certificates but also integrates various related compliances for the client post foreign remittances.

The solution has been designed by our experienced team of tax and technology experts and serves as a single portal for all requisitions, ensuring end-to-end control of the certification process.

CURRENT CHALLENGES

- ▶ **Lack of Systems:** Tax implications of foreign remittances get missed due to maintenance of data in spreadsheets or lack of systems that provide insights into such transactional data.
- ▶ **Redundant Processes:** While a Chartered Accountant needs to certify the details updated in Form 15CB, a redundant process is followed to capture transaction-level data.
- ▶ **Incorrect Reporting Of Information:** Constant risks of incorrect reporting to the tax authorities based on Form 15CB:
 - Incorrect classification of payments/ rates of taxes leading to misreporting
 - Scrutiny assessment by tax authorities on account of mismatch in tax returns/ financial statements and Form 15CB
- ▶ **Penalties:** Taking an incorrect tax position may lead to penalties.
- ▶ **Consolidation Of Data:** Consolidation of all the data across the entities.

WHY BDO INDIA'S REMITTANCE SOLUTION

<p>Data Capture</p> <ul style="list-style-type: none"> ▪ Transactional-level data can be entered manually and can be uploaded by the client. ▪ Maintains master data of beneficiaries to avoid repetitive data entry. ▪ Suggests the applicable tax rate in comparison with the income tax prescribed rate and DTAA. 	<p>Workflows</p> <ul style="list-style-type: none"> ▪ Configuration to support internal controls and processes with inbuilt, role-based, customisable, approval workflows. Raising requests for Form 15CB and easy management of digital workflows with Chartered Accountants issuing Form 15CB. 	<p>Reporting & Dashboard</p> <ul style="list-style-type: none"> ▪ Generates pre-defined reports at the group-entity, company, and department levels. ▪ Interactive dashboards and a simple grid view with dynamic sorting, filtering and summarising of data and action points.
<p>Continuous Monitoring</p> <p>A continuous and coordinated flow between the preparer and the approver with the availability of auto emails.</p>	<p>Other Remittance Aspects</p> <p>Facilitates Form A2 Generation</p>	<p>XML Generation</p> <p>Finalised XML file can be uploaded to the Government site</p>
<p>Document Repository</p> <p>Provides a document repository with an integrated tagging feature which ensures enhanced search features.</p>		

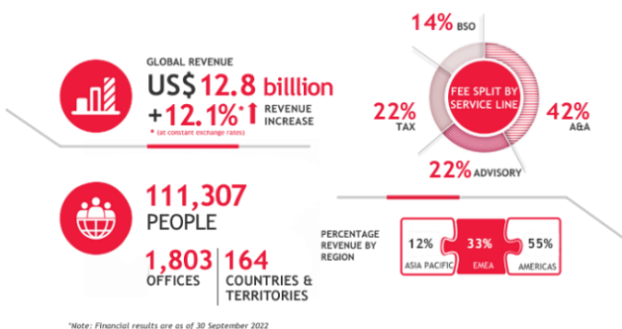
BENEFITS

- ▶ Generates 15CB Certificates
- ▶ Single portal for all requisitions
- ▶ End-to-end control of the certificate process
- ▶ Smart document repository to address the challenges faced in the manual process
- ▶ Reduced turnaround time
- ▶ Robust approval process
- ▶ Suggestive tax determination
- ▶ Transformation of tax to a technology-enabled function



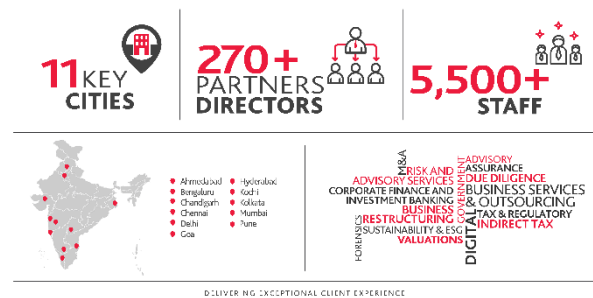
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BDO is a leading professional services organisation and are global leaders of the mid-tier, with a presence in 160+ countries and over 111,300 people working out of more than 1,800 offices. We endeavor to deliver an exceptional client experience through a tailored solutions approach, while partnering with our employees and clients globally.



ABOUT BDO IN INDIA

BDO in India offers Assurance, Tax, Advisory, Business Services & Outsourcing and Digital Services for both domestic and international clients across industries. The team at BDO in India consists of over 5,500 professionals led by more than 270 partners and directors operating out of 16 offices, across 11 key cities.



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- Tax Technology

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