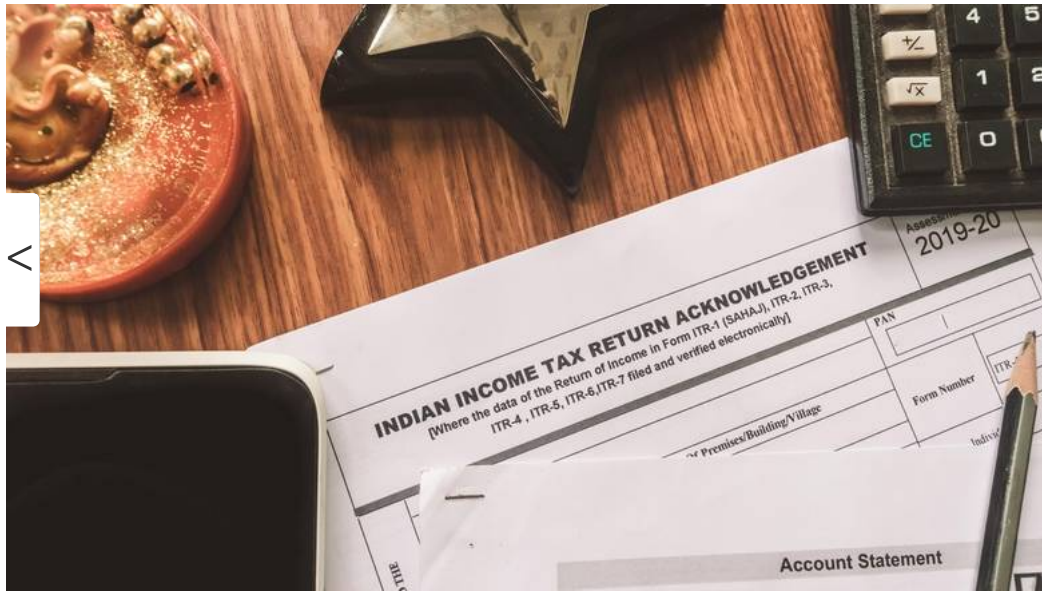


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Only 28% Non-Resident Indians regularly file their tax returns, study finds

Nithin Belle/Pune
Filed on August 27, 2021

3 564 47%



Alamy

Indian expats in Dubai and other parts of the Arabian Gulf find the income tax rules to be complex

Non-Resident Indians (NRIs) may be major investors in the real estate segment and the stock markets back home, but a majority of them do not regularly file income tax (I-T) returns in the country or are even aware of their I-T login details, according to a report by a leading financial services company.

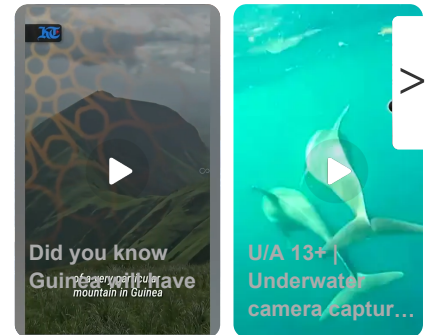
A survey, which is conducted by Mudra Portfolio Managers, reveals that over 85 per cent of NRIs are not aware of their I-T login details.

While 75 per cent have not updated their tax profiles by giving either their telephone or email details.

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Only 28 per cent of NRIs regularly file I-T returns in their native country, according to the findings that had covered over 2,500 NRIs in seven countries over the past four years.

“Considering that Aadhaar (similar to Emirates ID) is used for a number of verifications, it is important to ensure that the correct number and email IDs are linked to transact easily and avoid unauthorised access,” said the Mudra Portfolio Managers report.

“Besides, 37 per cent of NRIs do not have the original copy of their PAN cards and almost 67 per cent of them have not taken PAN (Permanent Account Number) cards for their spouse or children under 20. This shows that the basic paperwork itself is incomplete for any transactions in India.”

Anil Harish, senior advocate of D.M. Harish & Co, Mumbai, told *Khaleej Times* that many NRIs in Dubai, and other parts of the Arabian Gulf find the Indian I-T rules to be complex.

“They do keep a part of their assets invested in India, but most prefer staying away because of the complicated rules and regulations that keep changing,” said Harish.

“Frequent changes in the I-T rules also do not augur well for investments from overseas Indians,” he added.

While filing I-T returns, they have to give all the details, including mobile numbers, but in many cases the one-time passwords (OTPs) do not reach them on time and it turns out to be a long-drawn and frustrating experience, Harish said.

The Mudra report said that more than 70 per cent of NRIs with Aadhaar cards do not have their phone numbers linked to it.

Despite the enormous changes that are being introduced, things are not improving.

Even many resident Indians are fed up with these norms,” he said.

Harish cited the instance of an Indian who had a charitable trust. But the complicated tax rules and regulations forced him to wind it up and not get involved in related hassles.

The Indian currency continues to weaken against the US dollar and other currencies linked to it. This trend has led many NRIs in the Middle East prefer to look at hassle-free investment opportunities elsewhere in the world.

Many NRIs also face problems while selling properties in India because they involve tax deduction at source (TDS), tax deduction account number (TDAN) and TDS Reconciliation Analysis and Correction Enabling System (TRACES) and other acronyms that often confound them.

Some NRIs also believe that TDS debited from their profits on investments reflect tax payment and that they do not have to file any more I-T returns.

To make matters worse, the ignorance perpetuates because of a growing lack of communication between the I-T department and NRIs.

Also, the absence of a user-friendly system prolongs several disputes and as a result, many NRIs get frustrated and fail to make further investments in the country, according to analysts.

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Apple CEO Tim Cook gets \$750 million final payout

Reuters Filed on August 27, 2021

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The haul consists of about five million shares

Tim Cook hit pay dirt - again.

The Apple Inc chief executive officer collected the tenth and final tranche of the pay deal he received a decade ago after he took over the top job from co-founder Steve Jobs.

The haul consists of about five million shares worth roughly \$750 million, according to calculations by Bloomberg News. Part of the payout is contingent on Apple's stock return over the past three years surpassing at least two-thirds of companies in the S&P 500 - a threshold the iPhone maker cleared by a wide margin.

Apple's soaring stock price has allowed Cook, 60, to collect top payouts year after year and made him a billionaire. He currently has a net worth of about \$1.5 billion, according to the Bloomberg Billionaires Index.

When he succeeded Jobs 10 years ago, some observers doubted that the technocratic Cook could match his predecessor's star power and continue Apple's successful streak. But on his watch, the company's revenue has more than doubled and its shares returned more than 1,100%, pushing the market value above \$2 trillion.

The Apple executive said in 2015 that he plans to give most of his fortune away and has already donated millions of dollars worth of Apple shares.

Reuters

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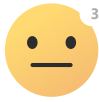
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