

Life made easy for NRIs

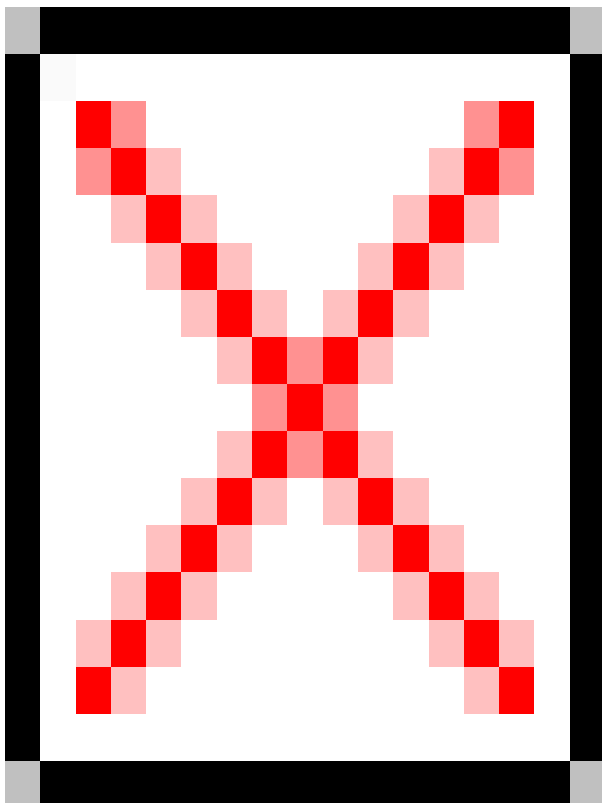
**NRI Regulations - Decoding the Complexity**

Authored by - CA Sumit Gupta & CA Amit Maheshwari

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**Reviewed by Keshav S Singh, ACA**

**THE** word NRI in itself is a puzzle for both a resident as well as non-resident of India. What does it mean? How does one become an NRI? What are the tax implications for NRIs? Whether if someone is NRI in a particular year, does that mean that he/she is to be treated as an NRI for next year too? If somebody becomes an NRI, does he or she become entitled to special tax treatment? If somebody is an NRI for two years and then comes back to India, how is his saving going to be treated or his investment overseas to be treated for the tax purposes. All such questions become more relevant today particularly in the light of the Black Money Act enacted by the NDA Government last year. Even now, if one goes by the Panama Papers scam, too many Indian names coming out from the cupboards of the Panamanian law firm Mossack Bonseca, were probably NRIs and the initial reaction is that they did not require the RBI permission for overseas investment made from income earned abroad. There are multitudes of such situations and questions which may be posed to find an answer.

Becoming an NRI has come to be seen as a status symbol in today's globalised environment. With the rapid growth of the IT Industry to the level of a sunrise industry and a large number of Indians being given on-site assignment abroad, NRIs have become a mega source of foreign exchange earnings for India. With India topping the chart of inward remittances, NRIs continue to account for over 20% of such funds. Although India welcomes NRIs or Persons of Indian Origin (PIOs) to invest in India but there are too many regulations which impact their

investments and also restrict them from investing in many sectors. Some of the laws which often apply to them are the Income Tax Act, FEMA and FDI Guidelines.

To decipher the mystery of complex laws and their implications, this book authored by two hardcore professionals would come quite handy as it has been written in a very simple and lucid manner. They have detailed the implications under different regulations currently applicable in India to an NRI. The best part is that this book also contains a separate chapter on Visa Guidelines in India. Authors have tried to explain the practical implications like needs for different forms for submissions with different Govt Authorities etc.

The book has covered exhaustively the areas of regulations, compliances and submissions in relation to FEMA as well as taxation aspects.

In a nutshell, I am not dwelling on each chapter in details as it would kill the fun of reading this book by keen readers but one thing I can promise is that it would have answers to all your practical questions which vex the NRIs community today.