

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:267
ANSWERED ON:23.11.2012
REPLACEMENT OF TRANSFER PRICING NORMS
Annayyagari Shri Sai Prathap

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government is planning to replace the Transfer Pricing Norms by Advance Pricing Agreement;
- (b) if so, the details thereof and the reasons therefor; and
- (c) the time by which the said replacement is likely to take place?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S.PALANIMANICKAM)

- (a) No, the Transfer Pricing norms are not being replaced. The Advance Pricing Agreement provisions have been incorporated under Sections 92CC and 92CD in the Income-Tax Act, 1961 and Rules 10F to 10T in the Income-Tax Rules, 1962.
- (b) Does not arise in view of (a) above.
- (c) Does not arise in view of (a) above.