

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

PRESS RELEASE

New Delhi, 11th December, 2015

Subject: Signing of Amended Convention between India and Japan-reg-.

On 11th December, 2015, India and Japan signed a Protocol for amending the existing Convention for the avoidance of double taxation and for the prevention of fiscal evasion with respect to taxes on income which was signed in 1989. Dr. Hasmukh Adhia, Revenue Secretary, signed the Protocol on behalf of the Government of India with Mr. Kenji Hiramatsu, Ambassador of Japan on behalf of the Government of Japan.

The Protocol provides for internationally accepted standards for effective exchange of information on tax matters including bank information and information without domestic tax interest. It further provides that the information received from Japan in respect of a resident of India can be shared with other law enforcement agencies with authorisation of the competent authority of Japan and vice versa.

The Protocol also provides that both India and Japan shall lend assistance to each other in the collection of revenue claims. In addition, the Protocol provides for exemption of interest income from taxation in the source country with respect to debt-claims insured by the Government/Government owned financial institutions.

(Shefali Shah)
Pr. Commissioner of Income Tax (OSD)
Official Spokesperson, CBDT