

e-CTIM No.76/2012

5 June 2012

TO ALL MEMBERS

TECHNICAL

IRB has Considered CTIM's Appeal on CP58 and has Given a Concession

Following the representation made by CTIM on issues relating to CP58, the IRB has considered the appeal by CTIM and has made an [Announcement on CP58](#).

IRB has given a concession in connection with the statement of monetary and non-monetary incentive payments, required under section 83A of the Income Tax Act, 1967: CP58 does not have to be issued for the year 2011 (January 2011 – December 2011) **if the payer company has issued annual statements or any other statements (in which the value of both monetary and non-monetary incentives for that year have been stated) to their agents, dealers or distributors.**

Other issues relating to CP58 will be clarified in the Minutes of the Dialogue. Members will be notified once the finalised minutes are received by the Institute.

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