

## IVCA, Advocacy and Engagement, March 2020

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The IVCA and its members interacted in person with:

- the Department of Economic Affairs on issues related to the GST submission (details below),
- the GST Council on the issue of GST on fund management fee provided to AIFs,
- the Standing Committee on Finance in the Parliamentary meeting, chaired by Shri Jayant Sinha in Bengaluru on Startup, VC related issues,
- MCA & DPIIT on Startup and VC related issues, pertaining to the current situation of Coronavirus,

Regulatory & Ecosystem Engagement:

- IVCA's efforts of linking the various investee companies of its members in the healthcare space involved in research or manufacturing of diagnostics, PPE etc for Covid 19 to Invest India; more details on the Invest India Business Immunity Platform (<https://www.investindia.gov.in/bip>),
- IVCA's submissions to the Govt of India requesting for support to the start up eco system which is under stress from Covid,

Regulatory Wins through IVCA Representations:

- The Companies Second Amendment Bill 2019, inter alia, would enable the listing of Indian companies on stock exchanges in foreign jurisdictions dated 6th March, 2020 ([THE COMPANIES \(AMENDMENT\) BILL, 2020](#), Page Number, 37)
- SEBI relaxation in compliance requirements for AIFs and VCFs, 30th March, 2020 ([SEBI Circular](#))

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Date	Representation	Govt Department, Regulator
02.03.2020	Representation on "Bill to Ship to" Model for services wherein the services will be contractually provided by the fund advisor/AMC to the investors/fund for consumption (located overseas) and delivered to and applied by the AIF located in India, which is the pooling vehicle for its investments or lower GST Rate.	Department of Economic Affairs, GST Council, CBIC, DPIIT, SIDBI, MCA
12.03.2020	IVCA Comments on the Draft Competition (Amendment) Bill, 2020 notified by the Ministry of Corporate Affairs (MCA)	MCA
12.03.2020	IVCA Comments on the Consultation Paper issued by MCA to examine the existing provisions of Law and make suitable amendments therein to enhance Audit Independence and Accountability	MCA
11.03.2020	Letter on PPM circular v4.0 (2)	SEBI
23.03.2020	Representation on the extension of pass-through status to an AIF under GST regulations, in line with the intent of the law which is neutral to both direct and indirect taxes, and as currently existent under the current Income Tax law.	DEA

For more details, feel free to write to us: [advocacy@ivca.in](mailto:advocacy@ivca.in), [soniya@ivca.in](mailto:soniya@ivca.in), [rahul.shah@ivca.in](mailto:rahul.shah@ivca.in);