

India and Brunei sign Agreement for the Exchange of Information and Assistance in Collection with respect to Taxes (TIEA)

The Government of Republic of India and the Government of His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam signed an Agreement for the Exchange of Information and Assistance in Collection with respect to Taxes (TIEA). The Agreement was signed by Mr. Pramod Chandra Mody, Chairman, Central Board of Direct Taxes (CBDT) on behalf of India and Dato Paduka Haji Sidek Ali, High Commissioner of Brunei Darussalam to India on behalf of Brunei Darussalam.

The Agreement enables exchange of information, including banking and ownership information between the two countries for tax purposes. It is based on international standards of tax transparency and exchange of information and enables sharing of information on request as well as on automatic basis. The Agreement also provides for mutual assistance in collection of tax revenue claims between both countries.

The Agreement will enhance mutual co-operation between India and Brunei Darussalam by providing an effective framework for exchange of information in tax matters which will help curb tax evasion and tax avoidance.

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Regards,
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Chief Economist



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