

DTAA Declaration-Kuwait

The Manager
Kotak Mahindra Bank Ltd
Mumbai office
India

Dear Sir:

I _____
<Full Name and Address> having understood the provisions of the Indian Income-tax Act, 1961, in particular those related to tax residence and the scope of income taxation, declare and confirm that:

1. I am / will remain a **Non-Resident** within the meaning of the Indian Income-tax Act, 1961. My worldwide income is taxable in Kuwait. I am a tax resident of the Kuwait within the meaning of the Agreement for Avoidance of Double Taxation between India and the Kuwait (“the tax treaty” for short) and therefore, entitled to the benefits of the tax treaty.
2. In particular, I further confirm that I am an Indian national and I am / will be present in State of Kuwait for a period or periods totaling in the aggregate at least 183 days in the fiscal year concerned.
3. My Tax Identification No (TIN) is _____ in Kuwait. As proof of my tax residency, I am enclosing herewith copy of tax residency certificate issued by the tax /competent authority of country of residence.
4. I currently hold Passport No _____ issued by the government of India and Visa no _____ issued by the government of Kuwait, copies which are attached herewith.
5. My Permanent Account Number (PAN) is _____ in India. I understand that in absence of PAN, tax will be deducted @ 30 %(plus applicable surcharge and taxes) on interest earned.
6. I am the beneficial owner of the funds from which the bank fixed deposit/s will be made as well as of the interest paid by the Bank thereon and Article 11/12 (please cancel whichever not applicable as per reckonor) of the tax treaty will govern the Indian income tax liability on such interest. As such, the Indian income tax will be limited to _____% (DTAA Tax Slab as per reckonor) of the gross interest paid.
7. Further, I have no business connection in India within the meaning of section 9 of the Indian Income-tax Act, 1961.
8. I declare that I do not have a Permanent Establishment / fixed base in India and/or the bank fixed deposit is effectively not connected to a Permanent Establishment / fixed base in India.
9. I am not under the Mutual agreement procedures (MAP) for the purpose of determining my residential status.
10. I am legal & beneficial owner of Interest payment received or to be received by me. Amounts received or to be received by me is as principal, and not as agent or nominee of any person or entity.

11. I adequately fulfill the Principal Purpose Test (PPT) as specified in Tax Treaty r.w Multilateral Instrument (“MLI”) and am eligible to obtain benefits under the Tax Treaty. My affairs are not arranged with the primary/ principal purpose to take advantage of the benefits available under the Tax Treaty. None of the principal purposes of the arrangement or transaction is to take advantage of the benefits available under the Tax Treaty that would not be otherwise available. Further, the purpose of any arrangement made is not intended to obtain treaty-shopping or obtaining reliefs provided in the Treaty for the indirect benefit of resident of third jurisdiction.
12. I satisfy the conditions specified in Article _____ (“Interest”) of the Tax Treaty read with MLI which entitles me to the benefits of the said Article on Interest. I am fully eligible for the benefits of the “Interest” provision of the Tax Treaty with respect to any payment, described in such provisions, received or to be received by me.
13. I satisfy the conditions specified in Limitation of Benefit Article of the Tax Treaty which entitles it to benefits of the treaty. My claim for relief under the Tax Treaty is not restricted by application of Limitation of Benefit Article of the Tax Treaty and I will not be excluded from the benefits of the treaty by the application of the “Limitation of Benefit” Article provided in the treaty.
14. The arrangement in relation to the above transaction do not constitute an impermissible avoidance arrangement as per the provisions of Chapter X-A of the Income Tax Act, 1961(‘GAAR provisions’) and that GAAR provisions are not applicable to me.
15. I undertake to promptly inform the Bank in writing should there be any change in the facts given above.
16. I undertake to indemnify the Bank for any tax loss (including but not limited to tax, interest and penalty) suffered by the Bank as a result of either relying on this declaration or my delay/default in confirming the change, if any, in the facts mentioned above. This obligation shall survive indefinitely.

Yours faithfully

Signature of Applicant

Name:

Address: <PO Box not sufficient> _____

Indian Income Tax Permanent Account Number (PAN): _____

Date: _____

Place: _____

www.kotak.com

Kotak Mahindra Bank Ltd. CIN: L65110MH1985PLC03813 **Registered Office:** 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.