



As they say, Mind over Matter, Intellectual Property (IP) or Intangibles, as it is more commonly referred to, is the backbone and drives significant value for any business. More than ever, in the modern era of innovation and technology led business ecosystem, intangibles have permeated almost every businesses, compared to the not so distant past when the relevance of intangibles was largely limited to sectors like pharmaceuticals, manufacturing, software, media, etc. With its growing importance across the business spectrum, the tax regime has also evolved and is designed to allow the Government seek its fair share of tax from the business of intangibles. In the following paras, we will discuss the overall IP tax regime under the Income Tax ('IT') Act and the tax treaties, with specific emphasis on cross border transactions in Intangibles. I. TYPE OF IPS / INTANGIBLES There are many ways