
RESIDENCY-BASED TAX AVOIDANCE: INDIA, UAE, AND THE UK

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ABSTRACT

Residency is not just one of the most important factors when it comes to taxation it is also the cornerstone of international taxation, serving as the basis upon which states assert jurisdiction to tax worldwide income. Yet, as global mobility has intensified, so too have opportunities for high-net-worth individuals to exploit residency definitions and international treaties to achieve “double non-taxation.” This phenomenon is particularly visible in India, where citizens increasingly relocate to the United Arab Emirates (UAE), leveraging its zero-income tax regime and India’s weak enforcement to avoid Indian taxes, even when they continue to derive substantial income from India. This paper examines the legal framework governing individual residency in India, the practical enforcement gaps that allow individuals to game the system, and the role of Double Taxation Avoidance Agreements (DTAAs) in facilitating such avoidance. It then contrasts India’s experience with that of the United Kingdom (UK), where the Statutory Residence Test (SRT) and stronger administrative practices make avoidance less feasible. The analysis underscores the urgent need for India to reform its residency framework and enforcement practices, drawing lessons from the UK while accounting for the unique dynamics of Indian diaspora and Gulf migration.

Introduction

International tax law has long relied on two central connecting factors which are source and residence. Source taxation is territorial, asserting jurisdiction over income arising within a state, while residence taxation is personal, extending to worldwide income of those deemed resident. The challenge arises when individuals deliberately manipulate their residence status to minimize or eliminate their global tax burden. In particular, high-net-worth individuals from India have been able to exploit the interaction between India's domestic rules, its network of Double Taxation Avoidance Agreements (DTAAs), and the absence of personal income tax in the United Arab Emirates (UAE). The result is a significant leakage of tax revenue from India, where income generated domestically ultimately escapes taxation through residency-based planning.

This issue is not merely theoretical. In recent years, prominent Indian businesspersons and celebrities have acquired residency in Dubai, often while continuing to hold deep financial and social ties in India.¹ The appeal of the UAE is extremely straightforward, it is the fact that it imposes no personal income tax, it has flexible residency pathways, and it is geographically proximate to India.² At the same time, India's enforcement mechanisms for detecting and taxing such individuals have lagged, particularly with respect to monitoring foreign residency claims and enforcing taxation on Indian-source income remitted abroad. Partly because they are unable to challenge jurisdictions of other countries and partly because they do not wish to go through so much of a hassle.

By contrast, the United Kingdom has adopted a more sophisticated approach to individual residency through its Statutory Residence Test (SRT), which as will be demonstrated through this paper, exactly enables Revenue and Customs to more effectively identify and tax individuals who attempt to game residency definitions. The comparison reveals not only the gaps in India's approach but also potential pathways for reform. This paper focuses exclusively

¹ Times of India, 'Which Indian celebrities have UAE Golden Visa: See full list and why they're choosing the Emirates (21 September 2025) <https://timesofindia.indiatimes.com/world/middle-east/which-indian-celebrities-have-uae-golden-visa-see-full-list-and-why-theyre-choosing-the-emirates/articleshow/123953638.cms> accessed 25 September 2025.

² Times of India, 'Which Indian celebrities have UAE Golden Visa: See full list and why they're choosing the Emirates (21 September 2025) <https://timesofindia.indiatimes.com/world/middle-east/which-indian-celebrities-have-uae-golden-visa-see-full-list-and-why-theyre-choosing-the-emirates/articleshow/123953638.cms> accessed 25 September 2025.

on individuals, not corporations, to highlight how mobility and residency rules enable avoidance at the personal level.

The Indian Legal Framework

Section 6 of the Income-tax Act, 1961, provides the primary basis for determining individual residency in India. Under this section, an individual is resident in India if they are present for 182 days or more in a financial year, or if they spend 60 days or more in that year and at least 365 days over the preceding four years.³ For Indian citizens and Persons of Indian Origin (PIOs) visiting India, the second test historically used a relaxed threshold of 182 days, enabling them to spend significant time in India while maintaining non-resident status.⁴ This created a major loophole for wealthy individuals who spent substantial time in India yet avoided residency.

The Finance Act, 2020 sought to plug this gap. It introduced two key changes. First being the “deemed residency” rule, under which Indian citizens with no tax residence elsewhere are deemed residents of India if their Indian income exceeds ₹15 lakh in a year,⁵ and second, a reduction in the 182-day threshold for visiting citizens and PIOs to 120 days where their Indian income exceeds ₹15 lakh.⁶ These changes were aimed, very clearly and squarely, at high-net-worth individuals who had been exploiting the residency rules to become a sort of “stateless persons,” often by acquiring residency in the UAE while structuring their affairs so as not to meet residency thresholds anywhere.

Nevertheless, these reforms have not eliminated the problem entirely. Individuals can and do still avoid residency by limiting their time in India and then securing residency visas in tax havens such as the UAE, which does not levy income tax. Since the UAE now offers long-term “golden visas” for investors and professionals, wealthy Indians can easily obtain formal residency there while continuing to derive and remit significant Indian-source income.⁷ Thus, Section 6, despite its reforms, continues to be vulnerable to strategic exploitation.

³ Income-tax Act 1961, s 6

⁴ Income-tax Act 1961, s 6

⁵ Income-tax Act 1961, s 6(1)a

⁶ Income-tax Act 1961, s 6

⁷ UAE Government, 'Golden Visa' (15 July 2024) <https://u.ae/en/information-and-services/visa-and-emirates-id/residence-visas/golden-visa> accessed 25 September 2025

Residency Based Planning and why UAE is considered attractive

The United Arab Emirates (UAE) has emerged as the jurisdiction of choice for Indian High Net worth individuals, who are seeking to escape taxation. Its appeal lies in a combination of factors as mentioned earlier zero personal income tax, straightforward residency requirements, political stability, and cultural proximity to India.⁸ For Indian citizens, the acquisition of a UAE residency visa, in any manner, whether through employment or property ownership or any other method, is quite straightforward and relatively simple. Once acquired, it enables them to claim non-resident status in India under Section 6 by spending fewer than the threshold number of days in India.⁹

This, in my opinion, is not merely a matter of formal residence but of economic strategy. Many high net worth individuals and rich people structure their lives around frequent travel, ensuring that they remain in the UAE for the requisite number of days to maintain residency, while simultaneously limiting their Indian presence to avoid crossing statutory thresholds. The Indian system, heavily reliant on self-reporting and basic passport checks, struggles to detect the subtleties of such arrangements.

Crucially, Double tax avoidance agreements further strengthen this strategy. India's DTAA with the UAE provides relief from double taxation and assigns primary taxing rights to the country of residence for certain income categories.¹⁰ As the UAE imposes no income tax, this effectively reduces or eliminates the total tax burden.¹¹ By declaring UAE residency, Indian high worth individuals can channel Indian source income abroad, shield it from Indian taxation, and then enjoy it tax-free in the UAE.

Thus, the Indian situation in Dubai exemplifies how residency-based planning undermines India's fiscal sovereignty. The statutory amendments of 2020 may have narrowed some avenues, but they do not fully address the larger systemic issue, that residency in a no-tax jurisdiction combined with India's treaty concessions enables large-scale avoidance.

⁸ UAE Government, 'Golden Visa' (15 July 2024) <https://u.ae/en/information-and-services/visa-and-emirates-id/residence-visas/golden-visa> accessed 25 September 2025

⁹Income-tax Act 1961, s 6

¹⁰ Income Tax Department, 'Double Taxation Avoidance Agreements' (Government of India) <https://incometaxindia.gov.in/pages/international-taxation/dtaa.aspx> accessed 28 September 2025.

¹¹ UAE Government, 'Taxation' (15 July 2024) <https://u.ae/en/information-and-services/finance-and-investment/taxation> accessed 29 September 2025

Enforcement Challenges and Treaty Limitations

The persistence of this problem is not solely due to statutory loopholes but also to deep enforcement gaps. Indian tax authorities face several challenges in detecting and taxing individuals who claim non-residency while deriving Indian income.

First, there is a significant information deficit. While India has joined international initiatives such as the OECD's Common Reporting Standard (CRS) for automatic exchange of financial information,¹² effective use of these mechanisms requires robust domestic data integration and analytic capacity. The Income Tax Department lacks real-time, comprehensive visibility into the global movements and foreign income of Indian citizens.

Second, treaty provisions often override domestic assertions. Under most DTAAAs, including with the UAE, "tie-breaker" clauses determine residency by reference to permanent home, center of vital interests, habitual abode, and nationality.¹³ In practice, these rules allow individuals to claim UAE residency even if they have substantial ties to India, as long as formal indicia of residence are secured abroad. India has limited leverage to challenge such claims absent concrete evidence.

These gaps explain why Indian authorities struggle to capture tax revenue from individuals who relocate to the UAE, even when their income originates in India. However, there is one more factor, the income tax department in India simply does not want to put in the effort to go after one individual and to then also challenge jurisdictional issues with UAE.

Practical and Institutional Constraints on Indian Tax Authorities

Now technically speaking, being a non-resident under the DTAA, can only exempt foreign income from being taxed in India. However, some individuals even escape with Indian sourced income, because of the same issues that the income tax department has to face. The Indian tax department may have a legal claim to Indian-source income in many cases but enforcing that

¹² Organisation for Economic Co-operation and Development (OECD), Standard for Automatic Exchange of Financial Account Information in Tax Matters (Second Edition, OECD Publishing 2017) https://www.oecd.org/content/dam/oecd/en/publications/reports/2017/03/standard-for-automatic-exchange-of-financial-account-information-in-tax-matters-second-edition_g1g73eb6/9789264267992-en.pdf accessed 30 September 2025

¹³ Income Tax Department, 'Double Taxation Avoidance Agreements' (Government of India) <https://incometaxindia.gov.in/pages/international-taxation/dtaa.aspx> accessed 28 September 2025.

claim involves complex cross-border investigations, tracing flows through opaque structures, dealing with treaty rules, and often embarking on protracted litigation abroad. For instance, in recent times, the Income Tax Department's Foreign Asset Investigation Unit (FAIU) has issued notices many Indian nationals with properties in Dubai to explain how those assets were funded and whether they were properly declared in returns.¹⁴ These notices, triggered by information sharing between UAE and India, represent the initial, low-cost stage in enforcement rather than instantaneous aggressive action.¹⁵ But a notice is one thing, successfully proving that an Indian-source income was diverted abroad, defended by private legal teams, and then recovering value across borders is a very different, much riskier and costlier endeavor.¹⁶

The problem becomes more acute when high net worth individuals adopt complex structures, including but not limited to routing payments through intermediary jurisdictions or legal entities, masking origin of funds, or using cryptocurrencies, which make audit trails harder to establish.¹⁷ This leads to multiple approvals being needed and multiple organizations being involved, such as ED. This multi-stage layered approach underscores that the authorities are not always seeking a high-stakes confrontation abroad first, but relying on domestic procedural steps and escalation when data and leverage permit.

Beyond practical enforcement hurdles, there is a structural disincentive in my opinion which is the cost-benefit asymmetry. Pursuing a single individual across jurisdictions demands high legal and forensic costs, diplomatic cooperation, and results are uncertain. In many cases, the expense and risk may exceed the expected yield. Moreover, until recently, Indian courts treated UAE courts as non-reciprocating territories, meaning that judgments from UAE courts were not easily enforceable in India, and hence claimants would often have to sue in Indian courts,

¹⁴ Stephen James Mitchell, 'Tax Notices for Indians with Dubai Property: Key Details on the FAIU, Black Money Act, and Overseas Tax Implications' (Global Investments, 6 November 2024) <https://www.globalinvestments.net/post/tax-notice-for-indians-with-dubai-property-key-details-on-the-faiu-black-money-act-and-overseas> accessed 28 September 2025

¹⁵ Stephen James Mitchell, 'Tax Notices for Indians with Dubai Property: Key Details on the FAIU, Black Money Act, and Overseas Tax Implications' (Global Investments, 6 November 2024) <https://www.globalinvestments.net/post/tax-notice-for-indians-with-dubai-property-key-details-on-the-faiu-black-money-act-and-overseas> accessed 28 September 2025

¹⁶ Policy Circle Bureau, 'India's Black Money Crackdown Falls Short on Results' (Policy Circle, 4 August 2025) <https://www.policycircle.org/policy/black-money-corruption-hawala/> accessed 30 September 2025

¹⁷ Sugata Ghosh and Rashmi Rajput, 'Dubai Homebuyers Face Heat: ED Sounds Alarm on Missing Trails to UAE Properties' (The Economic Times, 10 July 2025) <https://economictimes.indiatimes.com/nri/invest/dubai-homebuyers-face-legal-troubles-ed-summons-and-tax-compliance-issues/articleshow/122350203.cms> accessed 29 September 2025

re-litigating merits, which is not just a process which is costly but also time consuming.¹⁸ Only with newer declarations has India recognized UAE as reciprocating territory, thereby facilitating direct enforcement of UAE judgments without requiring fresh Indian judgments.¹⁹ But even that reform is relatively recent, and its practical effect on individual tax enforcement is yet to be fully tested in high-value, contested cases.

Enforcement is weakened further by reliance on self-declarations of residency and India's GAAR, though significant, requires approval through panels and applies only above a ₹3 crore threshold, slowing its effectiveness.²⁰ In practice, tax authorities face high costs, jurisdictional friction, and limited political incentive to pursue individuals across borders.

In effect, while Indian law may confer a right to tax Indian-source income, the practical enforceability of that right against individuals operating from the UAE is constrained by cost, jurisdictional friction, evidentiary complexity, etc. These constraints reduce the political and administrative incentive of the tax department to treat each high net worth individual as a separate foreign litigation project.

United Kingdom Residence Taxation Methods

The United Kingdom provides a sharp contrast in how individual residency is regulated and enforced. Earlier and prior to 2013, UK residency was determined by the common law tests, including tests such as "ordinary residence", which proved extremely vague and litigation prone. The Finance Act 2013 introduced the Statutory Residence Test (SRT), creating a structured and rule-based approach.²¹

The SRT operates through three categories. These categories are the Automatic Overseas Tests, Automatic UK Tests, and the Sufficient Ties Test. An individual is automatically non-resident if, for example, they spend fewer than 16 days in the UK in a tax year or 46 days if not resident

¹⁸ Sachin Kerur, '2020 Declaration – Enforcement of UAE Judgments in India' (Reed Smith, 30 January 2020) <https://www.reedsmith.com/en/perspectives/2020/01/2020-declaration-enforcement-of-uae-judgments-in-india> accessed 29 September 2025

¹⁹ Sachin Kerur, '2020 Declaration – Enforcement of UAE Judgments in India' (Reed Smith, 30 January 2020) <https://www.reedsmith.com/en/perspectives/2020/01/2020-declaration-enforcement-of-uae-judgments-in-india> accessed 29 September 2025

²⁰ Harsh Raj, 'Tax Evasion and Avoidance: A Critical Comparative Study of Legislative Frameworks in India and the UAE' (International Journal of Legal and Legislative Research, 2024) <https://www.ijllr.com/post/tax-evasion-and-avoidance-a-critical-comparative-study-of-legislative-frameworks-in-india-and-the-u> accessed 27 September 2025

²¹ Finance Act 2013, Sch 45, Statutory Residence Test

in the prior three years. Conversely, they are automatically resident if present for 183 days or more, or if they maintain a UK home.²² For those who fall between these thresholds, then there is the Sufficient Ties Test, which considers connections such as family, accommodation, work, and prior presence, applying a sliding scale depending on the number of days spent in the UK.²³

This is what UK has which is different from India on a legal standing. They don't just count days and determine residency from that, they have a stricter system, which, even though it ends up relying to a certain degree on the number of days, makes it very difficult to avoid tax and go abroad.

This structured framework makes it a little more difficult for high net worth individuals to manipulate residency. Unlike India, where the focus is primarily on day counts, the UK assesses qualitative ties as well.²⁴ Thus, an individual who spends significant time outside the UK but maintains strong family or economic connections may still be deemed resident.²⁵ HMRC actively enforces these rules, requiring detailed documentation of travel and connections, and it has broad investigatory powers to challenge residency claims.²⁶

The combination of statutory clarity, qualitative tests, and robust enforcement explains why HNWI's cannot easily replicate the UAE strategy in the UK. Residency in the United Kingdom cannot be avoided merely by manipulating the number of days spent in the country. HM Revenue & Customs and the courts have consistently emphasized that determining tax residence is not a mechanical exercise based only on day-count thresholds, but rather a holistic inquiry into an individual's overall ties and connections to the UK. This principle was strongly reinforced in *Gaines-Cooper v HMRC* (2011), where the Supreme Court rejected the taxpayer's argument that compliance with the 91-day rule alone sufficed to establish non-residence.

²² Finance Act 2013, Sch 45, Statutory Residence Test

²³ Finance Act 2013, Sch 45, Statutory Residence Test

²⁴ Harsh Raj, 'Tax Evasion and Avoidance: A Critical Comparative Study of Legislative Frameworks in India and the UAE' (International Journal of Legal and Legislative Research, 2024) <https://www.ijllr.com/post/tax-evasion-and-avoidance-a-critical-comparative-study-of-legislative-frameworks-in-india-and-the-u> accessed 27 September 2025

²⁵ Harsh Raj, 'Tax Evasion and Avoidance: A Critical Comparative Study of Legislative Frameworks in India and the UAE' (International Journal of Legal and Legislative Research, 2024) <https://www.ijllr.com/post/tax-evasion-and-avoidance-a-critical-comparative-study-of-legislative-frameworks-in-india-and-the-u> accessed 27 September 2025

²⁶ HM Revenue & Customs (HMRC), HMRC6: Residence, Domicile and the Remittance Basis <https://assets.publishing.service.gov.uk/media/5a802c9c40f0b62302691f3b/hmrc6.pdf> accessed 28 September 2025

Instead, the Court upheld HMRC's broader interpretation, stressing that factors such as family, property, business interests, and the habitual pattern of life must all be taken into account. The judgment confirmed HMRC's willingness to pursue aggressive litigation against attempts to artificially sever UK tax residence, making clear that residency is determined by substance over form.²⁷ Even though this system is not perfect, it is certainly better than the system India follows at the moment to access residence and taxation for individuals.

Comparative Enforcement Realities

India primarily struggles with widespread tax evasion, relying on the Income Tax Act, GAAR (2017), and the Black Money Act (2015), but faces weak enforcement, limited technology, and cross-border challenges.²⁸ GAAR, as mentioned earlier, is only applicable above ₹3 crore, reflects a cautious approach. By contrast, the UK contends mainly with sophisticated avoidance schemes, addressed through principle-based rules like the Finance Act 2013 GAAR and DOTAS (2004).²⁹ Strong enforcement by HMRC and purposive judicial interpretation make avoidance harder, even if schemes are technically lawful.³⁰ Despite some few occasional high-profile actions which we will just talk about, most Indian nationals who relocate to the United Arab Emirates to avoid tax liabilities or scrutiny by the Income Tax Department manage to escape lasting enforcement. This outcome reflects both structural limitations of Indian law and practical enforcement challenges.

The Income Tax Department has made efforts to track undisclosed offshore assets. For example, it identified more than 2,000 Indians who owned properties in Dubai without declaring them in their returns.³¹ However, while these probes highlight awareness of the

²⁷ *Gaines-Cooper v HMRC* [2011] UKSC 47, [2011] 1 WLR 2625 (SC).

²⁸ Harsh Raj, 'Tax Evasion and Avoidance: A Critical Comparative Study of Legislative Frameworks in India and the UAE' (International Journal of Legal and Legislative Research, 2024) <https://www.ijllr.com/post/tax-evasion-and-avoidance-a-critical-comparative-study-of-legislative-frameworks-in-india-and-the-u> accessed 27 September 2025

²⁹ Harsh Raj, 'Tax Evasion and Avoidance: A Critical Comparative Study of Legislative Frameworks in India and the UAE' (International Journal of Legal and Legislative Research, 2024) <https://www.ijllr.com/post/tax-evasion-and-avoidance-a-critical-comparative-study-of-legislative-frameworks-in-india-and-the-u> accessed 27 September 2025

³⁰ Harsh Raj, 'Tax Evasion and Avoidance: A Critical Comparative Study of Legislative Frameworks in India and the UAE' (International Journal of Legal and Legislative Research, 2024) <https://www.ijllr.com/post/tax-evasion-and-avoidance-a-critical-comparative-study-of-legislative-frameworks-in-india-and-the-u> accessed 27 September 2025

³¹ India Today, 'IT Department Identifies 2,000 Indians Who Failed to Declare Overseas Properties in Tax Returns' (India Today, 12 February 2020) <https://www.indiatoday.in/india/story/it-department-identifies-2-000-indians-who-failed-to-declare-overseas-properties-in-tax-returns-1645763-2020-02-12> accessed 28 September 2025

problem, they have not consistently resulted in recovery of taxes or extradition of offenders.³²

As mentioned earlier, enforcement actions in the UAE are typically exceptional rather than routine. A striking example was the deportation of Harshit Babulal Jain³³, wanted in India for tax evasion, money laundering, and illegal gambling worth over ₹2,300 crore.³⁴ Upavan Pavan Jain deported from UAE, CBI was working with INTERPOL and UAE authorities and brought back a fraud suspect from the UAE via a Red Notice and diplomatic process.³⁵ These cases show that cooperation does occur, but they remain rare exceptions, often triggered by extraordinary sums or external political pressure.

Most individuals still escape enforcement for three key reasons. First, India's legal framework under Section 6 of the Income Tax Act relies primarily on day-count tests for residency, which are easier to manipulate compared to the UK's broader "center of vital interests" test reinforced in *Gaines-Cooper v HMRC* [2011] UKSC 47. This makes it simpler for wealthy individuals to sever formal tax residence by relocating. Second, India's enforcement capacity which is weaker, as well as the costs and time required for it. Third, extradition or deportation from the UAE remains discretionary and politically contingent. India and the UAE cooperate selectively, but absent major frauds or diplomatic engagement, most tax evaders are neither extradited nor compelled to return.

Recommended Reforms for India

To address these persistent challenges, India can draw important lessons from the United Kingdom while tailoring reforms to its own legal and economic context. One approach would be to introduce a qualitative dimension to residency tests, ensuring that family, business, and social ties are considered alongside the numerical day-count thresholds. At the same time, India

³² Hassan Elhais, 'Extradition Treaty Between UAE and India' (Lexology, 22 August 2019)

<https://www.lexology.com/library/detail.aspx?g=72c2>

<https://www.lexology.com/library/detail.aspx?g=72c2c38c-e4ea-4a02-942a-82fbc1aacb8ac38c-e4ea-4a02-942a-82fbc1aacb8a&utm> accessed 28 September 2025

³³ Central Bureau of Investigation, 'CBI Red Notice Leads To Harshit Babulal Jain's Deportation From UAE' (CBI, 6 September 2025) <https://cbi.gov.in/press-detail/NzI0Mw==#:~:text=The%20subject%20Harshit%20Babulal%20Jain,the%20request%20of%20Gujarat%20Police> accessed 30 September 2025

³⁴ Staff Report, 'UAE Deports Indian National Wanted for Tax Evasion, Gambling, and Money Laundering' (The Filipino Times, 7 September 2025) <https://filipinotimes.net/latest-news/2025/09/07/uae-deports-indian-national-wanted-for-tax-evasion-gambling-and-money-laundering/> accessed 29 September 2025

³⁵ CBI brings back Rs 3.66 crore fraud accused from UAE via Interpol (The Economic Times, 21 June 2025) <https://economictimes.indiatimes.com/news/india/cbi-brings-back-rs-3-66-crore-fraud-accused-from-uae-via-interpol/articleshow/121986133.cms> accessed 30 September 2025

should strengthen the administrative capacity for global information sharing, making fuller use of the OECD's Common Reporting Standard (CRS) and its network of bilateral agreements. In addition, it would be prudent to revisit Double Taxation Avoidance Agreements (DTAAs), particularly those with zero-tax jurisdictions such as the UAE, to curb treaty shopping and the risk of double non-taxation. India could also consider implementing an exit tax or deemed accrual provisions that allow the state to capture untaxed wealth at the point when residency is shifted abroad. Finally, building greater litigation capacity and promoting a purposive interpretation of residency provisions in courts would close loopholes. While such reforms would not entirely eliminate avoidance, they would significantly narrow the scope for high-net-worth individuals (HNWIs) to exploit weaknesses in India's current framework.

Conclusion

The flight of Indian High Net Worth Individuals to the UAE illustrates how residency rules, when poorly designed and weakly enforced, undermine a state's fiscal sovereignty. Individuals continue to derive significant income from India yet avoid taxation by claiming residence in a no-tax jurisdiction. The UK provides an instructive contrast, demonstrating how structured statutory tests and robust enforcement can reduce avoidance, even if not perfect. For India aligning residency rules with economic reality, strengthening enforcement, and renegotiating treaties where necessary is in my opinion the way forward. Only then can the tax system capture its fair share of global wealth connected to India.