5Rs of Responsive Tax Governance

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Why in News?

The Union FM, Sitharaman, outlines 5Rs of responsive tax governance.

- The 5Rs of Responsive Tax Governance are
    - Recognize,
    - Respond,
    - Redress,
    - Reflect and
    - Reform.

- It reiterates fair, efficient, transparent and taxpayer-centric administration.
- Finance Minister also for greater tax certainty and reduced litigation to strengthen taxpayer confidence and support India’s economic growth.
- Flagship publications released by the Income Tax Department
  - Avlokan, the inaugural annual report of the FT&TR Division, highlighting India's growing leadership in international taxation.
  - The Manual on Exchange of Information and the updated Guidance Note on FATCA & CRS.
  - India's 1st comprehensive guidance note on crypto asset reporting obligations for crypto-asset service providers.
  - The Annual Report of the APA Programme, showcasing the programme's progress; and
  - Re-engineering Tax Governance, tracing the department's journey of transformation from paper-based processes to an integrated,

technology-driven and taxpayer-centric digital ecosystem.

Reference

DD News | 5R mantra on Income Tax Day