

## THE OVERVIEW OF IMPLEMENTATION OF THE INTERNATIONAL TAXATION SYLLABUS IN HIGHER EDUCATION AND ITS IMPACT ON STUDENTS

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### Abstract:

*International taxation is the study or determination of tax on a person or business subject to the tax laws of different countries, or the international aspects of an individual country's tax laws. The new education policy was adopted by the Modi government. The 10 + 2 structure has been fully eliminated in the new education policy. The Objective of the research is To study the implementation of International Taxation Subjects in Higher Education and its impact on students' career and Upskill. The students are preferring to have International Taxation subjects in Higher education in the UG Diploma (S.Y). The maximum students are preferring to have International Taxation subjects in Higher education as the subject will be highly preferable to opt for the additional subject in Higher Education. The NEP 2020 emphasizes the use of technology in education and promotes digital literacy among students. The NEP 2020 emphasizes the importance of skill-based education and vocational training to make students more employable and self-reliant. The NEP 2020 has introduced a flexible education system that allows students to choose their courses and subjects based on their interests and aptitudes.*

**Key Words:** *International Taxation, Higher Education, Digital Literacy, Vocational Training.*

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### Introduction:

#### International taxation

International taxation is the study or determination of tax on a person or business subject to the tax laws of different countries, or the international aspects of an individual country's tax laws as the case may be. Governments usually limit the scope of their income taxation in some manner territorially or provide for offsets to taxation relating to extraterritorial income. The manner of limitation generally takes the form of a territorial, residence-based, or exclusionary system. Some governments have attempted to mitigate the differing limitations of each of these three broad systems by enacting a hybrid system with characteristics of two or more.

Many governments tax individuals and/or enterprises on income. Such systems of taxation vary widely, and there are no broad general rules. These variations create the potential for double taxation (where the same income is taxed by different countries) and no taxation (where income is not taxed by any country). Income tax systems may impose tax on local income only or on worldwide income. Generally, where worldwide income is taxed, reductions of tax or foreign credits are provided for taxes paid to other jurisdictions. Limits are almost universally imposed on such credits. Multinational corporations usually employ international tax specialists, a specialty

among both lawyers and accountants, to decrease their worldwide tax liabilities.

### **National Education Policy 2020**

The national education policy was adopted by the Modi government. The 10 + 2 structure has been fully eliminated in the new education policy. Our country's educational curriculum has been based on 10 + 2, but it will soon be based on 5+ 3+ 3+ 4. This means that one-half is from primary to second grade, the second portion is from third to fifth grade, the third part is from sixth to eighth grade, and the last part is from ninth to 12th grade. The Indian government's New Education Policy is referred to as NEP. It was last modified in 1992 after being drafted in 1986. The Modi-led BJP government vowed in its election manifesto to create a new education policy, or NEP, to bring about changes in the education sector. In July 2020, the Union Cabinet of India approved the New National Education Policy (NEP) with the aim to bring modern reforms in the Indian education system from the school to the college level. This policy stands on the ideology to make India a 'global knowledge superpower.' In addition to this, it was with the introduction of NEP in 2020 that the Ministry of Human Resource Development was renamed to the Ministry of Education. The new National Education Policy is based on the pillars of Access, Equity, Quality, Affordability, and Accountability. It aims to make both school and college education more holistic, multidisciplinary, and flexible, which aligns with the 2020 agenda for sustainable development.

### **Objectives of Study:**

1. To study the overview of International Taxation.
2. To study the National Education Policy 2020
3. To study the implementation of International Taxation Subjects in Higher Education and its impact on students' career and Upskill.

### **Literature Review:**

**Dr. Rahul Pratap Singh Kaurav, Prof K G Suresh, Dr. Sumit Narula, Raturaj Baber. (2020):**

This research paper aims to study sentiments of people towards the National Education Policy 2020. During this qualitative research study, the secondary data available from tweeter was processed with the help of word cloud, tree map, project map and mind map. For representing the sentiments of stakeholders graphs were used. At the end it was revealed that, most people consider NEP as a positive and welcoming step.

### **Research Methodology:**

1. **Primary Data:** The Data collection sources include surveys, observations, experiments, questionnaire, personal interview.
2. **Secondary Data:** The data collection sources are government publications, websites, books, journal articles, internal records

### **Phases in National Education Policy 2020:**

The policy envisions significant changes in the education sector and aims to provide universal access to education for all children in the country. Here are the phases in the implementation of the New Education Policy 2020:

1. **Foundational Stage:** The first phase of the NEP implementation is the foundational stage, which aims to provide a strong base for learning to children from the age of 3 to 8 years.
2. **Preparatory Stage:** The second phase is the preparatory stage, which is for children aged 8 to 11 years. In this stage, children will learn foundational skills in languages, mathematics, science, social sciences, and arts.
3. **Middle Stage:** The third phase is the middle stage, which is for children aged 11 to 14 years.
4. **Secondary Stage:** The fourth phase is the secondary stage, which is for children aged 14 to 18 years.
5. **Higher Education:** The fifth phase is higher education, which aims to provide multidisciplinary and flexible education.
6. **Continuous Professional Development:** The final phase is continuous professional development, which aims to provide teachers and faculty members with opportunities to enhance their skills and knowledge.

#### **Awarding UG Certificate, UG Diploma, and Degrees:**

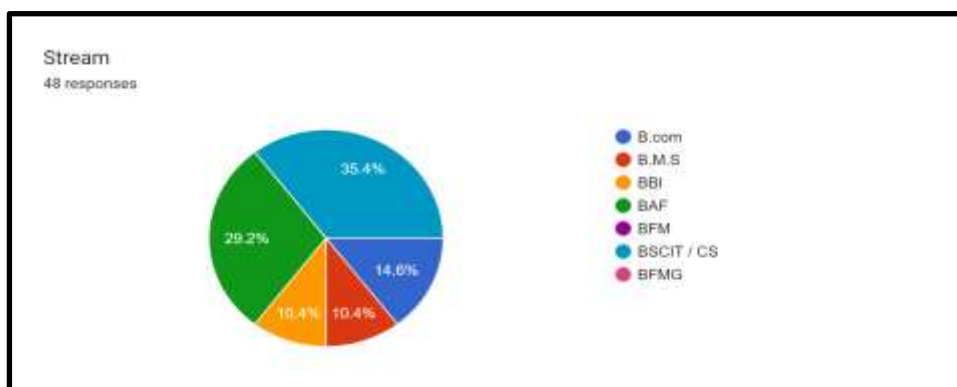
1. **UG Certificate:** Students who opt to exit after completion of the first year and have secured 40 credits will be awarded a UG certificate if, in addition, they complete one vocational course of 4 credits during the summer vacation of the first year. These students are allowed to re-enter the degree programme within three years and complete the degree programme within the stipulated maximum period of seven years.
2. **UG Diploma:** Students who opt to exit after completion of the second year and have secured 80 credits will be awarded the UG diploma if, in addition, they complete one vocational course of 4 credits during the summer vacation of the second year.
3. **3-year UG Degree:** Students who wish to undergo a 3-year UG programme will be awarded UG Degree in the Major discipline after successful completion of three years, securing 120 credits.
4. **4-year UG Degree (Honours):** A four-year UG Honours degree in the major discipline will be awarded to those who complete a four-year degree programme with 160 credits.

#### **Concepts in International Taxation:**

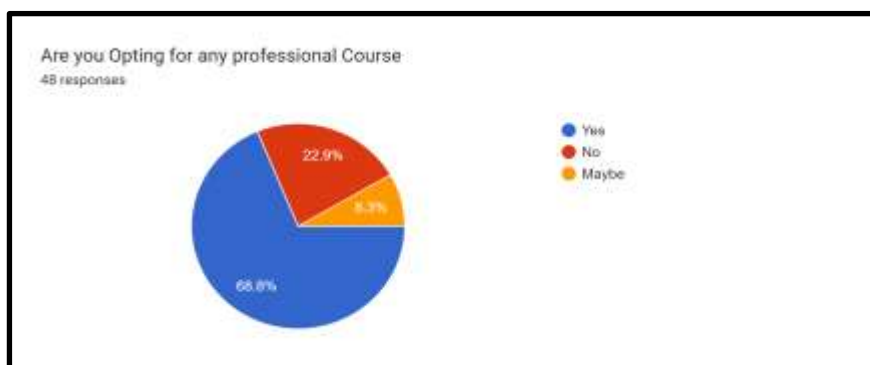
1. **Double taxation:** Double Taxation refers to the taxation of the same income in two different countries or in the hands of two different persons. In double taxation, there is a double levy of income tax. The levy may be at the investor level, and the payor level or the levy may be residence-based taxation in one country and at the source level in another country. In case of income earned by a non-resident in India, there is a tax liability in India unless exempted by the tax law. The income is generally subject to a tax deduction at source or TDS. The effects of double taxation get nullified if the recipient of the income gets a tax credit for the tax paid. The TDS is generally eligible for a tax credit in the hands of the income earner. In the case of non-residents, the tax treaties between India and the respective foreign country allows for a tax credit in the country of residence.
2. **Transfer pricing:**  
Transfer pricing is an accounting and taxation practice that allows for pricing transactions internally within businesses and between subsidiaries that operate under common control or ownership. The transfer pricing practice extends to cross-border transactions as well as domestic ones. A transfer price is used to determine

the cost to charge another division, subsidiary, or holding company for services rendered. Transfer pricing can also be applied to intellectual property such as research, patents, and royalties. Multinational corporations (MNCs) are legally allowed to use the transfer pricing method to allocate earnings among their subsidiary and affiliate companies that are part of the parent organization. The transfer pricing mechanism is a way that companies can shift tax liabilities to low-cost tax jurisdictions.

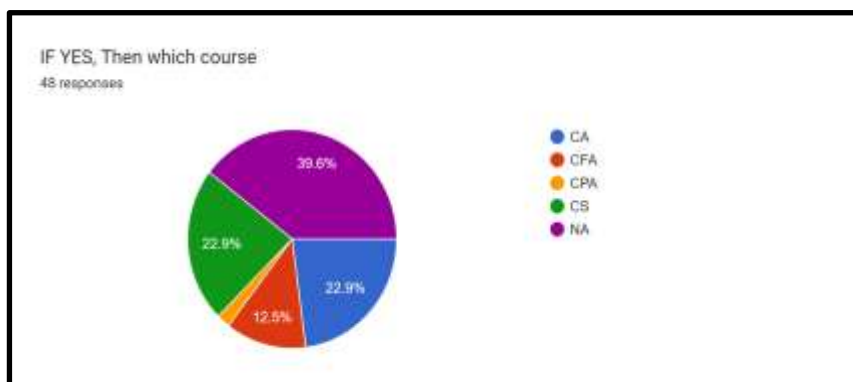
**Data Interpretation & Analysis:**



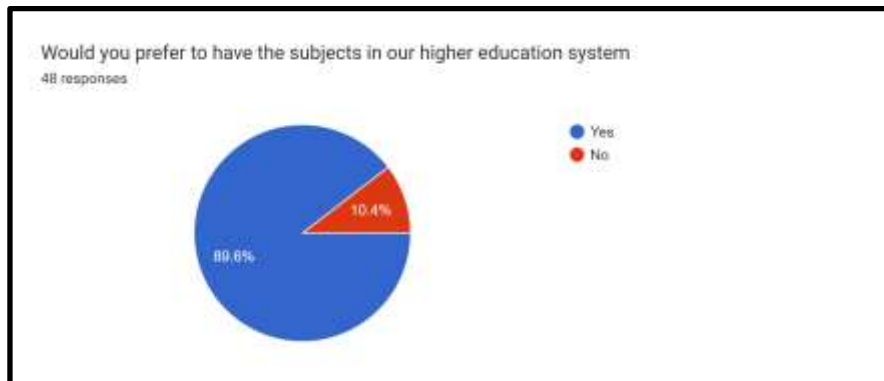
**Analysis:** In the above Pie Diagram, you can see that there are different streams of students who have given their responses. So you can see that maximum students are requiring the International Taxation from various streams as per the latest trends.



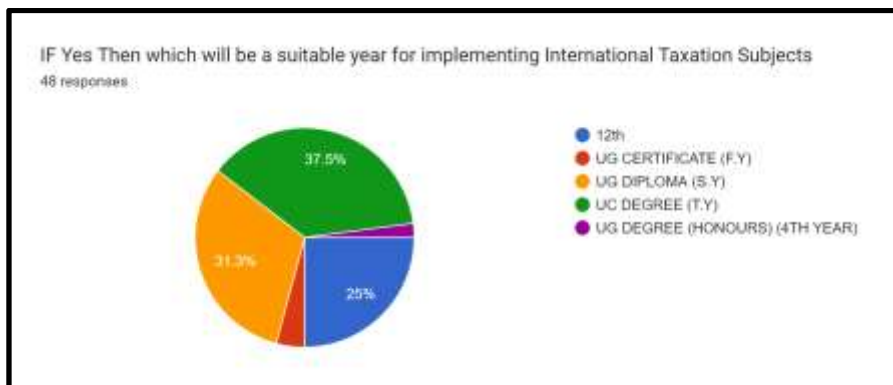
**Analysis:** In the above pie diagram we can see that maximum students are opting for professional courses.



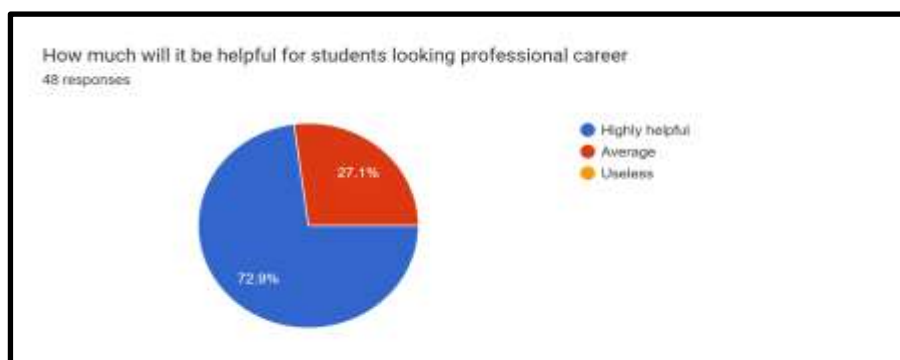
**Analysis:** In the above pie diagram we can see that maximum students are opting for professional courses like CA, CS & Many more in which they have international Taxation Subjects



**Analysis:** In the above pie diagram we can see that maximum students are preferring to have International Taxation subjects in Higher education so that it will be helpful for them.



**Analysis:** In the above pie diagram we can see that maximum students are preferring to have International Taxation subjects in Higher education in the UG Diploma (S.Y) so that it will be helpful for learning more about the subjects and market trends.



**Analysis:** In the above pie diagram we can see that maximum students are preferring to have International Taxation subjects in Higher education as the subject will be highly preferable to opt for the additional subject in Higher Education.

**Conclusion:**

1. The NEP 2020 emphasizes a multidisciplinary and holistic approach to education, which means that students will receive a more comprehensive and well-rounded education. The new policy has integrated arts, humanities, and sciences, making education more inclusive and accessible to all.
2. The NEP 2020 has introduced a flexible education system that allows students to choose their courses and subjects based on their interests and aptitudes. This will help students to pursue their passions and explore different career options.
3. The NEP 2020 emphasizes the importance of skill-based education and vocational training to make students more employable and self-reliant. The policy aims to provide students with practical skills and hands-on training to prepare them for the workforce.
4. The NEP 2020 emphasizes the importance of quality early childhood education and care to provide a strong foundation for learning and development. This will help students to develop their cognitive, social, and emotional skills from an early age.
5. The NEP 2020 emphasizes the use of technology in education and promotes digital literacy among students. This will help students to become more tech-savvy and prepare them for the digital age.

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