



JAIPUR NATIONAL UNIVERSITY

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SEEDLING SCHOOL OF LAW AND GOVERNANCE

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4th INTERNATIONAL BANKING
AND INVESTMENT LAW
MOOT COURT COMPETITION 2015

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MOOT PROBLEM

Arbitration between
Posiedon Petroleum and Natural Gas Limited
(PPNGL) Southeria (Claimant)
and
The Government of the Republic of Southeria
(Respondent)

Disclaimer: This is purely an imaginary case. If it bears similarities to actual situations, these are merely coincidental. However, the problem of retrospective tax liability is real in many jurisdictions.

Poseidon Petroleum and Natural Gas Limited (PPNGL) Southeria is one of the largest independent oil and gas exploration and production companies in Southeria, a developing country, with a market capitalisation of US\$ 20 billion. It has been considered to be the fastest-growing energy company in the world, according to Platts Top 250 Global Energy Company Rankings.

PPNGL Southeria operates 30% of Southeria's domestic crude oil production and 20% domestic natural gas production. The group has been operating in Southeria for about 15 years now playing an active role in developing Southeria's oil and natural gas fields both along the West Coast and along the Roger Fault on the East Coast. It has made extensive discoveries of oil and natural gas in the Provinces of Rotaria, Transilwania, coastal Bontana and central Orasia. These discoveries, when fully operational, expect to deliver over 5 billion barrels of crude. The major discoveries in the Rotarian block alone have an gross ultimate oil recovery of over one billion barrels. Natural Gas Production for the year 2013-14 was 35.407 Billion Cubic Meters (BCM), according to the *Southeria Petroleum & Natural Gas Statistics, 2013-2014*, published by the Ministry of Petroleum & Natural Gas, Government of Southeria and of this, one fourth has been the contribution of Southeria.

Besides these assets, PPNGL Southeria has also considerably increased its assets in the form of refineries and oil and natural gas transport rolling stock. According to the above statistics of the Southerian Ministry, "There has been considerable increase in refining capacity in the country over the years, although during 2013-14 there was no substantial capacity expansion. The refining capacity stood at 215.066 MMTPA as on 01.04.2014. By the end of XII Five Year Plan, refinery capacity is expected to reach 307.366 MMTPA. Refinery Crude Throughput (Crude Oil Processed) for the year 2013-14 was about 222.497 MMT as against 219.212 MMT of the previous year 2012-13." The contribution of PPNGL amounted to one-third of the 2013-2014 figure.

Both Government of Southeria and PPNGL Southeria benefited from this multidimensional partnership to the ratio of 60:40, in term of sharing of profits from the various activities.

PPNGL Southeria has been operating in Southeria since 1996. In 2007 Eiropa PPNGL, listed the Southerian part of its business, PPNGL Southeria Limited, on the National and Tongo Stock Exchanges of Southeria raising US\$2 billion and retaining a 62% holding. The same year the Poseidon Holding company of which Eiropa PPNGL has been the principal subsidiary, decided to reorganise the structure of the group assets by permitting its Australian subsidiary, PPNGL (Aurora), to acquire controlling shareholding in the Eiropa PPNGL, with the result that the Eiropa PPNGL's stake in PPNGL Southeria was to be reduced to 10 percent after the transaction. In 2011 PPNGL (Arora) sold 40% of PPNGL Southeria shares to Upanishad Resources Private Ltd, a global natural resources company, for approximately US\$7.5 billion, retaining a 12% holding. In 2012, it further sold an aggregate 11.5% holding in PPNGL Southeria Limited for a net cash consideration of US\$1.3bn, retaining an 11.5% shareholding.

PPNGL Southeria filed a dispute notice against the Southerian Internal Revenue over a \$1.6 billion tax claim for the fiscal year ended March 2007. The dispute notice was filed under the terms of a Eiropa-Southeria Investment Treaty, and the Southerian Government and PPNGL Southeria immediately started negotiations to find a resolution to the dispute. The tax claim related to transactions carried out to reorganise the company's structure in 2007 leading to British Petroleum (Aurora) acquiring controlling shareholding in the British PPNGL, with the result that ***the Eiropa PPNGL's stake in PPNGL Southeria was to be reduced to 10 percent after the transaction.*** The tax department's investigation, which started in January 2014, has meant that Eiropa PPNGL has not been able to proceed with the sale of its 10% stake in PPNGL Southeria, valued at about \$700 million. Eiropa PPNGL was in fact generally restricted from any sale of its stock (valued at US\$1.1bn as at 30 June 2014) to PPNGL (Aurora). As a result of the tax notice and embargo, Eiropa PPNGL shares were seen opening down 25% on the day that the news of the dispute went viral, traders in Rockville, Eiropa, said. This trend continued.

Even after protracted negotiations, no agreement was reached on PPNGL Southeria's claim that the retrospective tax was not legitimately expected under the investment agreement (***Annex I***) and the bilateral double taxation avoidance agreement (***Annex II***), it was unusual in the history of taxation, it was tantamount to losses in assets/profits transfer, and therefore the company was entitled to claim

“restitution of losses” resulting from the attachment of its stake in PPNGL Southeria since 2014. The company pointed out that the restructuring was planned at the instance of The Poseidon Holding Lt, which was the principal company in the group, and it was to be achieved within the territorial jurisdiction of Eiropa, and had nothing to do with the tax jurisdiction of the Southerian tax authorities. Nor did it involve any sale of shares, only a transfer of shares within the group. It also claimed that decline in share value in the Rockville Stock Exchange was the direct result of the tax investigation, and that therefore it was entitled to claim compensation for the loss, as also for the loss of goodwill. Such retrospective tax recovery, the company further argued, amounted to expropriation under the Bilateral Investment Treaty. Eiropa PPNGL continued to confirm with its advisers that throughout its history of operating in Southeria, the Company had been fully compliant with the tax legislation in force in each year and paid all applicable taxes.

The company, however, did not intend to make any accounting provision relating to the tax assessment that it had received. “Against a backdrop of regular engagement with the Government of Southeria since January 2014, it is very disappointing to have received an assessment order at this time,” said PPNGL executive Raymond Smith in a statement. “It came as a bolt from the blue, but we are confident of our position under the Eiropa-Southeria Investment Treaty,” he said.

Correspondence received from the Income Tax Department indicates that the assessment stems from amendments introduced in the 2012 Finance Act (***Annex III***) which, by a “removal of doubts” *Explanation*, seek to tax transactions of previous years. The transactions subject to the assessment were those undertaken to effect the group reorganisation that was required to enable the Initial Public Offering of PPNGL Southeria Limited in 2007.

The Tax Department of Southeria was in no mood to take the company’s arguments and confirmed the tax notice, the arrears of tax to be payable by 1st October, 2014. The company raised the matter with the Finance Ministry and advised the Ministry of its intention to invoke the Bilateral Investment Treaty for arbitration. The Ministry reminded the company of the need to exhaust the local remedies before invoking the treaty. Finally, finding the Ministry unhelpful, the

company invoked Article 9(3)(b) of the Treaty and demanded that the issue be settled through arbitration.

You are now before an arbitration tribunal duly constituted under Article 9(3) of the Treaty.

Milestones in this case:

1. On 10th January, 2014, PPNGL Southeria and Eiropa PPNGL received notices from the Income Tax Department of Southeria citing the 2012 Retrospective Legislation and requesting information relating to the group reorganisation in 2007.
2. Simultaneously, the Income Tax Department provisionally attached the Eiropan company's remaining 10% shareholding in PPNGL Southeria, then valued at approximately US\$1billion.
3. In 2006, PPNGL Southeria incorporated; 100% owned subsidiaries incorporated outside Southeria were transferred to PPNGL Southeria, also a 100% owned company of Eiropa PPNGL. No third party involved in this transaction.
4. In June 2006, the group reorganisation steps were submitted to the authorities in Southeria and approved by the Reserve Bank of Southeria, Foreign Investment Promotion Board of Southeria and Stock Exchange Board of Southeria.
5. Pre and post the entire restructuring, PPNGL (Aurora), at the instance of Poseidon Holding, the ultimate parent company, retained majority control; no new value crystallized in restructuring the group. No sale or purchase of share took place, only book transfer took place, with the approval of the Stock Exchange Board of Rockville.
6. In 2007, PPNGL Southeria listed on the Tongo Stock Exchange of Southeria, with an independent Board and Southerian management although PPNGL (Aurora) remained its controlling shareholder.
7. In 2011, the PPNGL (Aurora) - Upanishad Resources Private Ltd transaction, negotiated in Rockville was approved by the Government of Southeria; Upanishad Resources Private Ltd secured controlling

shareholding in PPNGL Southeria, PPNGL (Aurora)'s stake now reduced to 10%.

8. Eiropa PPNGL has been an investor for almost twenty years in Southeria and has created a legacy asset for the country. As Raymond Smith said: "Our Southerian business has the potential to provide more than thirty percent of the Southeria's daily crude production and to generate more than US\$100billion revenue for the national and state exchequers."

Assume that all relevant Southerian Laws and legal and administrative system are identical with those of India, mutatis mutandis.

(ANNEX I)

**AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF IROPA
AND THE GOVERNMENT OF THE REPUBLIC OF SOUTHERIA FOR THE
PROMOTION AND PROTECTION OF INVESTMENTS**

The Government of the Republic of Southeria and the Government of the Republic of Eiropa (hereinafter referred to as the “Contracting Parties”);

Desiring to create conditions favourable for fostering greater investment by investors of one State in the territory of the other State;

Recognising that the encouragement and reciprocal protection under international agreement of such investment will be conducive to the stimulation of individual business initiatives will increase prosperity in both States;

Have agreed as follows:

ARTICLE 1

Definitions

For the purposes of this Agreement, -

- (a) “Assets” of a company includes both moveable and immovable property or portfolio assets such as shares, debentures and term deposits with the company.
- (b) “Companies” means:
 - (i) in respect of the Southeria: corporations, firms and associations incorporated or constituted under the law in force in any part of Southeria;
 - (ii) in respect of Eiropa: corporations, firms and associations incorporated or constituted under the law in force in any part of Eiropa;
- (c) “Investment” means every kind of asset established or acquired, including changes in the form of such investment, in accordance with the national laws of the Contracting Party in whose territory the investment is made and in particular, though not exclusively, includes:
 - (i) movable and immovable property as well as other rights such as mortgages, liens or pledges;
 - (ii) shares in and stock and debentures of a company and any other similar forms of interest in a company;
 - (iii) rightful claims to money or to any performance under contract having a financial value:

- (iv) intellectual property rights, goodwill, technical processes and know-how In accordance with the relevant laws of the respective Contracting Party;
- (v) business concessions conferred by law or under contract, including concessions to search for and extract oil and other minerals;
- (d) “Investors” means any national or company of a Contracting Party;
- (e) “Nationals” means:
 - (i) in respect of the Southeria: physical persons deriving their status as Southerian nationals from the law in force in the Southeria;
 - (ii) in respect of Eiropa: persons deriving their status as Eiropan nationals from the law in force in Eiropa;
- (f) “Returns” means the monetary amounts yielded by an investment such as profit, interest, capital gains, dividends, royalties and fees;
- (g) “Territory” means:
 - (i) In respect of Sutheria: the land territory of Southeria, and include the territorial sea and the airspace above it and other maritime zones including the Exclusive Economic Zone and continental shelf over which the Republic of Southeria has sovereignty, and sovereign rights of jurisdiction with regard to the sea-bed and subsoil and the natural resources pursuant to its laws and in conformity with international law, and;
 - (ii) in respect of Eiropa: the territory of the Republic of Eiropa and include the territorial sea and the airspace above it and other maritime zones including the Exclusive Economic Zone and continental shelf over which the Republic of Eiropa has sovereignty, and sovereign rights or jurisdiction with regard to the sea-bed and subsoil and the natural resources pursuant to its laws and in conformity with international law.

ARTICLE 2

Scope of the Agreement

This Agreement shall apply to all investments made by investors of either Contracting Party in the territory of the other Contracting Party, whether made before or after the coming into force of this Agreement.

ARTICLE 3

Promotions and Protection of Investment

- (1) Each Contracting Party shall encourage and create favourable conditions for investors of the other Contracting Party to make investments in its territory, and admit such Investments in accordance with its laws and policy.
- (2) Investments of investors of each Contracting Party shall at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other Contracting Party.
- (3) Each Contracting Party shall observe any obligation it may have entered into with regard to investments of investors of the other Contracting Party, provided that dispute resolution under Article 9 of this Agreement shall only be applicable to this paragraph in the absence of a normal local judicial remedy being available.

ARTICLE 4

National Treatment and Most-favoured-nation Treatment

- (1) Each Contracting Party shall accord to investments of investors of the other Contracting Party, including their operation, management, maintenance, use, enjoyment or disposal by such investors, treatment which shall not be less favourable than that accorded either to investments of its own investors or to investments of investors of any third State.
- (2) In addition each Contracting Party shall accord to investors of the other Contracting Party, including in respect of returns on their investments, treatment which shall not be less favourable than that accorded to investors of any third State.
- (3) The provisions of this Agreement relative to the grant of treatment not less favourable than that accorded to the investors of either Contracting Party or of any third State shall not be construed so as to oblige one Contracting Party to extend to the investors of the other the benefit of any treatment, preference or privilege resulting from:
 - (a) any existing or future customs union or similar international agreement to which either of the Contracting Parties is or may become a party, or

(b) any international or bilateral agreement or arrangement relating wholly or mainly to taxation or any domestic legislation relating wholly or mainly to taxation.

ARTICLE 5

Expropriation

- (1) Investments of investors of either Contracting Party shall not be nationalised, expropriated or subjected to measures having effect equivalent to nationalization, expropriation, or deprivation whether in full or in part (hereinafter referred to as expropriation”) in the territory of the other Contracting Party except for a public purpose related to the internal requirements for regulating economic activity or public service on a non-discriminatory basis and against fair and equitable compensation. Such compensation shall amount to the genuine value of the investment expropriated immediately before the expropriation or before the impending expropriation became public knowledge, whichever is the earlier, shall include interest at a fair and equitable rate until the date of payment, shall be made without unreasonable delay, be effectively realizable and be freely transferable.
- (2) The investor affected shall have a right, under the law of the Contracting Party making the expropriation, to review, by a judicial or other independent authority of that Party, of his or its case and of the valuation of his or its investment in accordance with the principles set out in this paragraph. The Contracting party making the expropriation shall make every endeavour to ensure that such review is carried out promptly.
- (3) Where a Contracting Party expropriates the assets of a company which is incorporated or constituted under the law in force in any part of its own territory, and in which investors of the other Contracting Party own shares, it shall ensure that the provisions of paragraph (1) of this Article are applied to the extent necessary to guarantee prompt, adequate and effective compensation in respect of their investment to such investors of the other Contracting Party who are owners of those shares.

ARTICLE 6

Compensation for Losses

- (1) Investors of one Contracting Party whose investments in the territory of the other Contracting Party suffer losses owing to war or other armed conflict, a state of national emergency or civil disturbances in the territory of the latter Contracting Party shall be accorded by the latter Contracting Party treatment, as regards restitution, indemnification, compensation or other settlement, no less favourable than that which the latter Contracting Party accords to its own investors or to investors of any third States. Resulting payments shall be freely transferable.
- (2) Without prejudice to paragraph (1) of this Article, investors of one Contracting Party who in any of the situations referred to in that paragraph suffer losses in the territory of the other Contracting Party resulting from:
- (a) requisitioning of their property by its forces or authorities, or
 - (b) destruction of their property by its forces or authorities, which was not caused in combat action or was not required by the necessity of the situation, shall be accorded restitution or adequate compensation. Resulting payments shall be freely transferable.

ARTICLE 7

Repatriation of Investment and Returns

Each Contracting Party shall In respect of Investments grant to Investors of the other Contracting Party the unrestricted transfer of their investments and returns, subject applicable taxes. Transfers shall be effected without delay in the convertible currency in which the capital was originally invested or in any other convertible currency agreed by the investor and the Contracting Party concerned. Unless otherwise agreed by the investor transfers shall be made at the rate of exchange applicable on the date of transfer pursuant to the exchange regulations in force.

ARTICLE 8

Subrogation

- (1) Where one Contracting Party or its designated agency has guaranteed any indemnity against non-commercial risks in respect of an investment by any of its investors in the territory of the other Contracting Party and has made payment to such investors in respect of their claims under this Agreement,

the other Contracting Party agrees that the first Contracting Party or its designated agency is entitled by virtue of subrogation to exercise the rights and assert the claims of those investors. The subrogated rights or claims shall not exceed the original rights or claims of such investors.

- (2) Any payments received in non-convertible currency by the first Contracting Party in pursuance of the rights and claims acquired shall be freely available to the first Contracting Party for the purpose of meeting any official expenditure incurred in the territory of the other Contracting Party.

ARTICLE 9

Settlement of Disputes between an Investor and a Host State

- (1) Subject to the rule of exhaustion of local remedies, any dispute between an investor of one Contracting Party and the other Contracting Party in relation to an investment of the former under this Agreement shall, as far as possible, be settled amicably through negotiations between the parties to the dispute.
- (2) Any such dispute which has not been amicably settled Within a period of six months from written notification of a claim may be submitted to international conciliation under the Conciliation Rules of the United Nations Commission on International Trade Law, if the parties to the dispute so agree.
- (3) Where the dispute is not referred to international conciliation, or where it is so referred but conciliation proceedings are terminated other than by the signing of a settlement agreement, the dispute may be referred to arbitration as follows:
 - (a) if the Contracting Party of the investor and the other Contracting Party are both parties to the Convention on the Settlement of Investment Disputes between States and National of other States, 1965, and the investor consents in writing to submit the dispute to the International Centre for the Settlement of Investment Disputes such a dispute shall be referred to the Centre; or
 - (b) If both parties to the dispute so agree under the Additional Facility for the Administration of Conciliation, Arbitration and Fact-Finding Proceedings; or to an *ad hoc* arbitral tribunal by either party to the dispute in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law, 1976. In respect of such arbitral proceedings, the following shall apply:

- (i) The Arbitral Tribunal shall consist of three arbitrators. Each party shall select an arbitrator. These two arbitrators shall appoint by mutual agreement a third arbitrator, the Chairman, who shall be a national of a third State. The arbitrators shall be appointed within two months from the date when one of the parties to the dispute informs the other of its intention to submit the dispute to arbitration within the period of the six months mentioned earlier in paragraph (2) of this Article;
- (ii) If the necessary appointments are not made within the period specified in sub-paragraph (b) (1), either party may, in the absence of any other agreement, request the President of the International Court of Justice to make the necessary appointments;
- (iii) The arbitral award shall be made in accordance with the provisions of this Agreement;
- (iv) The tribunal shall reach its decision by a majority of votes;
- (v) The decision of the arbitral tribunal shall be final and binding and the parties shall abide by and comply with the terms of its award;
- (vi) The arbitral tribunal shall state the basis of its decision and give reasons upon the request of either party;
- (vii) Both parties undertake to implement the award in their respective national legal systems, as may be appropriate.
- (viii) Each party concerned shall bear the cost of its own arbitrator and its representation in the arbitral proceedings. The cost of the Chairman in discharging his arbitral function and the remaining costs of the tribunal shall be borne equally by the concerned. The tribunal may, however, in its decision direct that a higher proportion of costs shall be borne by one of the two proportions of costs shall be borne by one of the two parties, and this award shall be binding on both parties.

ARTICLE 10

Disputes between the Contracting Parties

- (1) Disputes between the Contracting Parties concerning the interpretation or application of this Agreement should, if possible, be settled through negotiation.
- (2) If a dispute between the Contracting Parties cannot thus be settled within six months from the time the dispute arose, it shall upon the request of either Contracting Party be submitted to an arbitral tribunal.
- (3) Such an arbitral tribunal shall be constituted for each individual case in the following way. Within two months of the receipt of the request for arbitration, each Contracting Party shall appoint one member of the tribunal. Those two members shall then select a national of a third State who on approval by the two Contracting Parties shall be appointed Chairman of the tribunal. The Chairman shall be appointed within two month from the date of appointment of the other two members.
- (4) If within the periods specified in paragraph (3) of this Article the necessary appointments have not been made, either Contracting Party may, in the absence of any other agreement, invite the President of the International Court of Justice to make any necessary appointments. If the President is a national of either Contracting Party or if he is otherwise prevented from discharging the said function, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is a national of either Contracting Party or if he too is prevented from discharging the said function, the Member of the International Court of Justice next in seniority who is not a national of either Contracting Party shall be invited to make the necessary appointments.
- (5) The arbitral tribunal shall reach its decision by a majority of votes. Such decision shall be binding on both Contracting Parties. Each Contracting Party shall bear the cost of its own member of the tribunal and of its representation in the arbitral proceedings; the cost of the chairman and the remaining cost shall be borne in equal parts by the Contracting Parties. The tribunal may, however, in its decision direct that a higher proportion of costs shall be borne by one of the two Contracting Parties, and this award shall be binding on both Contracting Parties. The tribunal shall determine its own procedure.

ARTICLE 11

Applicable Laws

- (1) Subject to the provisions of this Agreement, all investment shall be governed by the laws in force in the territory of the Contracting Party in which such investments are made.
- (1) Notwithstanding paragraph (1) of this Article nothing in this Agreement precludes the host Contracting Party from taking action for the protection of its essential security interests or in circumstances of extreme emergency in accordance with its laws normally and reasonably applied on a non-discriminatory basis.

ARTICLE 12

Application of other Rules

If the provisions of law of either Contracting Party or obligations under international law existing at present or established hereafter between the Contracting Parties in addition to the present Agreement contain rules, whether general or specific, entitling investments by investors of the other Contracting Party to a treatment more favourable than is provided for by the present Agreement, such rules shall to the extent that they are more favourable prevail over the present Agreement. Such rules include rules such as those drawn from the UNIDROIT Principles of International Commercial Contracts, latest revision.

ARTICLE 13

Entry into Force

This Agreement shall be subject to ratification and shall enter into force on the date of exchange of Instruments of Ratification.

ARTICLE 15

Duration and Termination

This Agreement shall remain in force for a period of ten years. Thereafter it shall continue in force until the expiration of twelve months from the date on which either Contracting Party shall have given written notice of termination to the other:

Provided that In respect of investments made whilst the Agreement is in force, its provisions shall continue in effect with respect to such investments for a period of

15 years after the date of termination and without prejudice to the application thereafter of the rules of general international law.

ARTICLE 16

Authentic Text

The Agreement in the English language, duly certified by both Governments, shall be authoritative.

IN WITNESS WHEREOF

The undersigned, duly authorised thereto by their respective Governments, have signed this agreement in duplicate originals at Rockville, Eiropa, this Fourteenth day of January, 1994.

Sd/-

For the Government of the Republic of Southeria

Sd/-

For the Government of the Republic of Eiropa.

(ANNEX II)

Extracts from

**CONVENTION BETWEEN THE GOVERNMENT OF THE REPUBLIC OF EIROPA
AND THE GOVERNMENT OF THE REPUBLIC OF SOUTHERIA
FOR THE AVOIDANCE OF DOUBLE TAXATION AND
THE PREVENTION OF FISCAL EVASION WITH RESPECT TO TAXES ON
INCOME AND CAPITAL GAINS**

The Government of the Republic of Eiropa and the Government of the Republic of Southeria;

Desiring to conclude a new Convention for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital gains;

Have agreed as follows:

Article 1

Scope of the Convention

- (1) This Convention shall apply to persons who are residents of one or both of the Contracting States.
- (2) This Convention extends to the territory of each Contracting State, including its territorial sea, and to those areas of the exclusive economic zone or the continental shelf adjacent to the outer limit of the territorial sea of each State over which it has, in accordance with international law, sovereign rights for the purpose of exploration and exploitation of the natural resources of such areas, and references in this Convention to the Contracting State or to either of them shall be construed accordingly.

Article 2

Taxes covered

- (1) The taxes which are the subject of this Convention are:
 - (a) in the Republic of Eiropa:
 - (i) the income tax;
 - (ii) the corporation tax; and
 - (iii) the capital gains tax;

- (b) in the Republic of Southeria: the income-tax including any surcharge thereon; (hereinafter referred to as "Southerian tax").
- (2) This Convention shall also apply to any identical or substantially similar taxes which are imposed by either Contracting State after the date of signature of this Convention in addition to, or in place of, the taxes of that Contracting State referred to in paragraph (1) of this Article.
- (3) The competent authorities of the Contracting States shall notify each other of any substantial changes which are made in their respective taxation laws. However, neither Contracting State undertakes to collect any tax levied retrospectively over transactions made during any preceding year (other than the "previous year" between 1st April and 31st March, for which assessment is made in the ordinary course of nature during the immediately following year.).

Article 3

General definitions

- (1) In this Convention, unless the context otherwise requires:
- (a) the term "Eiropa" means the Republic of Eiropa;
- (b) the term "Southeria" means the Republic of Southeria;
- (c) the term "tax" means Eiropan tax or Southerian tax, as the context requires but shall not include (i) any amount which is payable in respect of any default or omission in relation to the taxes to which this Convention applies or does not apply or which represents a penalty imposed relating to those taxes, or (ii) any amount that does not constitute tax liability within the scope of Article 2;
- (d) the term "fiscal year" in the context of tax liability means "previous year" as defined in the relevant Income-tax Statute of either Contracting State, i.e. the period for which assessment of tax becomes due;
- (e) the term "fiscal year" in the context of settlement of accounts of tax collected and tax credit given by either Contracting State with the other, means the period beginning with 1st April in one calendar year and ending 31st of March in the next calendar year, immediately following the "previous year."
- (f) the terms "a Contracting State" and "the other Contracting State" mean Southeria or Eiropa, as the context requires;

- (g) the term "person" includes an individual, a company and any other entity which is treated as a taxable unit under the taxation laws in force in the respective Contracting States, but does not include a partnership;
- (h) the term "company" means any body corporate or any entity which is treated as a company or body corporate for tax purposes;
- (i) the terms "enterprise of a Contracting State" and "enterprise of the other Contracting State" mean respectively an enterprise carried on by a resident of a Contracting State and an enterprise carried on by a resident of the other Contracting State;
- (j) the term "competent authority" means, in the case of the Eiropa, the Commissioners of Inland Revenue or their authorised representative, and, in the case of Southeria, the Federal the Ministry of Finance (Department of Revenue) or their authorised representative;
- (k) -----
- (l) the term "Government" means the Government of a Contracting State and includes a political subdivision or local authority thereof.
- (2) -----
- (3) As regards the application of this Convention by a Contracting State, any term not otherwise defined shall, unless the context otherwise requires, have the meaning which it has under the laws of that Contracting State relating to the taxes which are the subject of this Convention.

Article 4

Fiscal domicile

- (1) For the purposes of this Convention, the term "resident of a Contracting State" means any person who, under the law of that State, is liable to taxation therein by reason of his domicile, residence, place of management or any other criterion of a similar nature.
- (2) Where by reason of the provisions of paragraph (1) of this Article an individual is a resident of both Contracting States, then his status shall be determined in accordance with the following rules:
 - (a) he shall be deemed to be a resident of the Contracting State in which he has a permanent home available to him. If he has a permanent home available to him in both Contracting States, he shall be deemed to be a

- resident of the Contracting State with which his personal and economic relations are closer (centre of vital interests);
- (b) if the Contracting State in which he has his centre of vital interests cannot be determined, or if he has not a permanent home available to him in either Contracting State, he shall be deemed to be a resident of the Contracting State in which he has an habitual abode
 - (c) if he is a national of both Contracting States or of neither of them, the competent authorities of the Contracting States shall settle the question by mutual agreement.
 - (d) Where by reason of the provisions of paragraph (1) of this Article a person other than an individual is a resident of both Contracting States, then it shall be deemed to be a resident of the Contracting State in which its place of effective management is situated.
 - (e) if he has an habitual abode in both Contracting States or in neither of them, he shall be deemed to be a resident of the Contracting State of which he is a national;
 - (f) if he is a national of both Contracting States or of neither of them, the competent authorities of the Contracting States shall settle the question by mutual agreement.
- (3) Where by reason of the provisions of paragraph (1) of this Article a person other than an individual is a resident of both Contracting States, then it shall be deemed to be a resident of the Contracting State in which its place of effective management is situated.

Article 5

Permanent establishment

- (1) For the purposes of this Convention, the term "permanent establishment" means a fixed place of business through which the business of an enterprise is wholly or partly carried on.
- (2) The term "permanent establishment" shall include especially:
 - (a) a place of management;
 - (b) a branch;
 - (c) an office;
 - (d) a factory;
 - (e) a workshop;

- (f) premises used as a sales outlet or for receiving or soliciting orders;
 - (g) a warehouse in relation to a person providing storage facilities for others;
 - (h) a mine, an oil or gas well, quarry or other place of extraction of natural resources;
 - (i) an installation or structure used for the exploration or exploitation of natural resources;
 - (j) a building site or construction, installation or assembly project or supervisory activities in connection therewith, where such site, project or supervisory activity continues for a period of more than six months, or where such project or supervisory activity, being incidental to the sale of machinery or equipment, continues for a period not exceeding six months and the charges payable for the project or supervisory activity exceed 10 per cent of the sale price of the machinery and equipment;
- (6) The fact that a company which is a resident of a Contracting State controls or is controlled by a company which is a resident of the other Contracting State, or which carries on business in that other State (whether through a permanent establishment or otherwise), shall not of itself constitute either company a permanent establishment of the other.
- (7) For the purposes of this Article the term "control", in relation to a company means the ability to exercise control over the company's affairs by means of the direct or indirect holding of the greater part of the issued share capital or voting power in the company. immovable property and rights to variable or fixed payments as consideration for the working of, or the right to work, mineral deposits, sources and other natural resources. Ships and aircraft shall not be regarded as immovable property.
- (8) The provisions of paragraph (1) of this Article shall apply to income derived from the direct use, letting, or use in any other form of immovable property.
- (9) The provisions of paragraphs (1) and (3) of this Article shall also apply to the income from immovable property of an enterprise and to income from immovable property used for the performance of independent personal services.

Article 7

Business profits

- (1) The profits of an enterprise of a Contracting State shall be taxable only in that State unless the enterprise carries on business in the other Contracting State through a permanent establishment situated therein. If the enterprise carries on business as aforesaid, the profits of the enterprise may be taxed in the other State but only so much of them as is directly or indirectly attributable to that permanent establishment.
- (2) Where an enterprise of a Contracting State carries on business in the other Contracting State through a permanent establishment situated therein, the profits which that permanent establishment might be expected to make if it were a distinct and separate enterprise engaged in the same or similar activities under the same or similar conditions and dealing wholly independently with the enterprise of which it is a permanent establishment shall be treated for the purposes of paragraph (1) of this Article as being the profits directly attributable to that permanent establishment.
- (3) Where a permanent establishment takes an active part in negotiating, concluding or fulfilling contracts entered into by the enterprise, then, notwithstanding that other parts of the enterprise have also participated in those transactions, that proportion of profits of the enterprise arising out of those contracts which the contribution of the permanent establishment to those transactions bears to that of the enterprise as a whole shall be treated for the purposes of paragraph (1) of this Article as being the profits indirectly attributable to that permanent establishment.
- (4) Insofar as it has been customary in a Contracting State according to its law to determine the profits to be attributed to a permanent establishment on the basis of an apportionment of the total profits of the enterprise to its various parts, nothing in paragraphs (1) and (2) of this Article shall preclude that Contracting State from determining the profits to be taxed by such an apportionment as may be necessary; the method of apportionment adopted shall, however, be such that the result shall be in accordance with the principles laid down in this Article.

Article 14

Capital gains

Each Contracting State may tax capital gains in accordance with the provisions of its domestic law, on consideration of the place of transaction.

Article 24

Elimination of double taxation

- (1) Subject to the provisions of the law of Eiropa regarding the allowance as a credit against Eiropan tax of tax payable in a territory outside Eiropa (which shall not affect the general principle hereof):
 - (a) Southerian tax payable under the laws of Southeria and in accordance with the provisions of this Convention, whether directly or by deduction, on profits, income or chargeable gains from sources within Southeria (excluding, in the case of a dividend, tax payable in respect of the profits out of which the dividend is paid) shall be allowed as a credit against any Eiropan tax computed by reference to the same profits, income or chargeable gains by reference to which the Southerian tax is computed.
 - (b) In the case of a dividend paid by a company which is a resident of Southeria to a company which is a resident of Eiropa and which controls directly or indirectly at least 10 per cent of the voting power in the company paying the dividend, the credit shall take into account (in addition to any Southerian tax for which credit may be allowed under the provisions of sub-paragraph (a) of this paragraph) the Southerian tax payable by the company in respect of the profits out of which such dividend is paid.
- (2) Subject to the provisions of the law of Southeria regarding the allowance as a credit against Southerian tax of tax paid in a territory outside Southeria (which shall not affect the general principle hereof), the amount of Eiropan tax paid, under the laws of Eiropa and in accordance with the provisions of this Convention, whether directly or by deduction, by a resident of Southeria, in respect of income from sources within Eiropa which has been subjected to tax both in Southeria and Eiropa shall be allowed as a credit against the Southerian tax payable in respect of such income but in an amount not exceeding that proportion of Southerian tax which such income bears to the entire income chargeable to Southerian tax.

For the purposes of the credit referred to in this paragraph, where the resident of Southeria is a company by which surtax is payable, the credit to be allowed against Southerian tax shall be allowed in the first instance against the income tax payable by the company in Southeria and, as to the balance, if any, against the surtax payable by it in Southeria.

(3) Subject to paragraph (5) of this Article, for the purposes of paragraph (1) of this Article the term "Southerian tax payable" shall be deemed to include:

(a) any amount which would have been payable as Southerian tax but for a deduction allowed in computing the taxable income or an exemption or reduction of tax granted for that year in question under the provisions of the Southerian Income-Tax Act 1961

(b) that proportion of any amount which would have been payable as Southerian tax by a resident of Southeria but for a deduction allowed in computing the taxable income or an exemption or reduction granted for the year in question under the provisions of the Southerian Income-Tax Act 1961 or any other provision which may subsequently be enacted granting an exemption or reduction from tax which is agreed by the competent authorities of the Contracting States to be of a substantially similar character to a provision referred to in sub-paragraph (a) of this paragraph, if it has not been modified thereafter or has been modified only in minor respects so as not to affect its general character;

(4) -----

(5) Relief from Eiropan tax shall not be given by virtue of paragraph (3) of this Article in respect of income from any source if the income relates to a period starting more than 10 fiscal years after the deduction in computing taxable income or exemption from, or reduction of, Southerian tax is first granted to the resident of the Eiropa or to the resident of Southeria, as the case may be, in respect of that source.

(6) Income which in accordance with the provisions of this Convention is not to be subjected to tax in a Contracting State may be taken into account for calculating the rate of tax to be imposed in that Contracting State on other income.

(7) For the purposes of paragraphs (1) and (2) of this Article profits, income and chargeable gains owned by a resident of a Contracting State which may be taxed in the other Contracting State in accordance with the provisions of this

Convention shall be deemed to arise from sources in that other Contracting State.

- (8) For removal of any doubt, reciprocity shall be strictly followed in regard to tax liability and according of credit in one Contracting State for the tax paid in the other Contracting State, and in application of equity in settlement of accounts each fiscal year in respect of

Article 26

Non-discrimination

- (1) The nationals of a Contracting State shall not be subjected in the other Contracting State to any taxation or any requirement connected therewith which is other or more burdensome than the taxation and connected requirements to which nationals of that other State in the same circumstances are or may be subjected.
- (2) The taxation on a permanent establishment which an enterprise of a Contracting State has in the other Contracting State shall not be less favourably levied in that other State than the taxation levied on enterprises of that other State carrying on the same activities in the same circumstances or under the same conditions. This provision shall not be construed as preventing a Contracting State from charging the profits of a permanent establishment which an enterprise of the other Contracting State has in the first-mentioned State at a rate of tax which is higher than that imposed on the profits of a similar enterprise of the first-mentioned Contracting State, nor as being in conflict with the provisions of paragraph (4) of Article 7 of this Convention.
- (3) Nothing contained in this Article shall be construed as obliging a Contracting State to grant to individuals not resident in that State any personal allowances, reliefs and reductions for taxation purposes which are by law available only to individuals who are so resident.
- (4) Enterprises of a Contracting State, the capital of which is wholly or partly owned or controlled, directly or indirectly, by one or more residents of the other Contracting State, shall not be subjected in the first-mentioned Contracting State to any taxation or any requirement connected therewith which is other or more burdensome than the taxation and connected

requirements to which other similar enterprises of that first-mentioned State are or may be subjected.

- (5) In this Article, the term "taxation" means taxes which are the subject of this Convention.

Done on this 25th day of January 1993, in Tongo, Southeria, on two original copies in the English language, both texts being equally authentic.

ANNEX III

Extracts from Southern Income-tax Act, 1961, as amended by the Finance Act, 2012.

Section 2:

(47)“transfer”, in relation to a capital asset, includes,—

- (i) the sale, exchange or relinquishment of the asset ; or
- (ii) the extinguishment of any rights therein ; or
- (iii) the compulsory acquisition thereof under any law ; or
- (iv) in a case where the asset is converted by the owner thereof into, or is treated by him as, stock-in-trade of a business carried on by him, such conversion or treatment;[or]
- (iva) the maturity or redemption of a zero coupon bond; or
- (v) any transaction involving the allowing of the possession of any immovable property to be taken or retained in part performance of a contract; or
- (vi) any transaction (whether by way of becoming a member of, or acquiring shares in, a co-operative society, company or other association of persons or by way of any agreement or any arrangement or in any other manner whatsoever) which has the effect of transferring, or enabling the enjoyment of, any immovable property.

¹Explanation 2.—For the removal of doubts, it is hereby clarified that “transfer” includes and shall be deemed to have always included disposing of or parting with an asset or any interest therein, or creating any interest in any asset in any manner whatsoever, directly or indirectly, absolutely or conditionally, voluntarily or involuntarily, by way of an agreement (whether entered into in India or outside India) or otherwise, notwithstanding that such transfer of rights has been characterised as being effected or dependent upon or flowing from the transfer of a share or shares of a company registered or incorporated outside India;

Section 9. Income deemed to accrue or arise in India.

¹ Inserted by Finance Act 2012.

(1) The following incomes shall be deemed to accrue or arise in India :—

(i) all income accruing or arising, whether directly or indirectly, through or from any business connection in India, or through or from any property in India, or through or from any asset or source of income in India, [* * *] or through the transfer of a capital asset situate in India.

.....

²*Explanation 5.—*

For the removal of doubts, it is hereby clarified that an asset or a capital asset being any share or interest in a company or entity registered or incorporated outside India shall be deemed to be and shall always be deemed to have been situated in India, if the share or interest derives, directly or indirectly, its value substantially from the assets located in India.

² Inserted by Finance Act 2012.

RULES OF THE COMPETITION

ARTICLE 1: AIMS

The aims of the International Banking and Investment Law Moot Court Competition are to promote the interest in, involvement in and knowledge of Banking and Investment Law among students by providing a fair and competitive environment for the exchange of thoughts and the deepening of understanding of Banking and Investment Law.

ARTICLE 2: DEFINITIONS

The following terms shall have the corresponding meanings unless otherwise specified:

- 1) 'Competition' means the 4th International Banking and Investment Law Moot Court Competition 2015.
- 2) 'Competition Rules' means the Official Rules and Regulations of the Competition as amended from time to time.
- 3) 'Moot Court Committee' (Hereinafter M.C.C.) for the purpose of this Moot Court Competition means the Committee as for the administration and conduct of the Competition, including any other authorised person, and of all events leading to the Competition.
- 4) 'Participant' means any member of the Participating Team.
- 5) 'Official Team Contact Person' means the individual identified by the Team during the registration process for receipt of official team correspondence.
- 6) 'I.S.T.' means Indian Standard Time.
- 7) 'Memorials' means the Written Submissions of a team, submitted pursuant to these rules.
- 8) 'Compendium' means the Compiled Research Material.
- 9) 'Applicant' means the side of the Team which argues on behalf of the Applicant at any given point in the Competition.
- 10) 'Respondent' means the side of the Team which argues on behalf of the Respondent at any given point in the Competition.
- 11) 'Researcher' means that member of the Team who is not an Orator.
- 12) 'Rebuttals' refer to the set of Arguments/challenges that the Applicant shall raise at the end of the main pleadings of all the Orators. This shall be replied to in the appropriate manner by the Respondent.
- 13) 'Bench Memorandum' means the memorandum of Laws and authorities concerning the Competition Problem.
- 14) 'Panel' mean the Adjudicators of an Oral Pleading Session collectively.
- 15) 'Oral Pleading' means the pleading before a Panel as explained under Article 9.
- 16) 'Penalty' means the consequence of a rule violation, whether disqualification or the deduction of points.

ARTICLE 3: ORGANISATION

The 4th International Banking and Investment Law (IBAIL) Moot Court Competition 2015 is being organised by Moot Court Committee of the Seedling School of Law and Governance, Jaipur National University, Jaipur.

ARTICLE 4: PARTICIPATION

- 1) The Competition is open to all students, enrolled bonafide on a regular basis in an Undergraduate/Post Graduate law course (3 year LL.B course) or its equivalent conducted by any recognised Institution/College/University of any country.
- 2) No Institution/College/University shall enter the Competition with more than one team in any year.
- 3) A cap of 40 Teams is reserved for the Competition.
- 4) Eligibility for a Team Member:
A person may be a Team Member-
 - i. If he or she is pursuing a law degree;
 - ii. If he or she intends to compete on behalf of an eligible institution at which he or she is enrolled as a full-time student as of either (i) the Team Member registration deadline, (ii) the institution's; and
- 5) Each Team shall comprise of a minimum of Two (2) Members and a maximum of three (3) Members. In a Team comprising of two (2) Members, both the Members shall be designated as Oralists. In a Team comprising of three (3) Members, the third Member of the team shall be designated as Researcher.
- 6) Any additional Member or Team Coach of any Team shall not formally be recognised and will not be entitled to a certificate from the M.C.C.

ARTICLE 5: LANGUAGE

The language of the Competition shall be English.

ARTICLE 6: ANONYMITY OF TEAMS

- 1) Each Team shall be allotted a "Team Code" after the Registration.
- 2) Teams must not reveal their identity by College/University/Institution or Country of Origin, except by the means of Team Code allotted to them, to Judge or anyone else during or in connection with the Competition. The Team shall stand disqualified if this Rule is violated.

ARTICLE 7: DRESS CODE

- 1) All Participants (Both Male and Female) shall wear Black Blazer, Black Trouser, White Shirt, Black Shoes with Black Socks and Black Tie.
- 2) Non Compliance of Clause (1) will lead to penalty.(See Article 17)

ARTICLE 8: WRITTEN SUBMISSION

- 1) Each Team is required to submit Memorials on behalf of both the Applicant and the Respondent.
- 2) Each Team shall send one (1) soft copy of the written Submission for each side in Microsoft Office Word Document 2007 (.docx) format only, via E-mail, on or before September 10, 2015 (2359 Hrs. I.S.T.) to sslq.mcc@gmail.com. (See Article 17)
- 3) Each Team shall send one (1) hard copy of each memorial to the organisers on or before September 15, 2015 to the address below. Submission beyond this date would be subject to the discretion of the organisers and will be subject to penalty.

**Moot Court Committee,
Seedling School of Law and Governance,
Jaipur National University,
SADTM Campus, Jaipur-Agra By pass near New RTO
Jagatpura, Jaipur (Rajasthan) INDIA
Pin Code: 302017**

- 4) Each Team shall carry with them Five (5) hard copies of the Memorials for each side [Five (5) for the Applicant and Five(5) for the Respondent] on their arrival.
- 5) The hard copies must be the exact print out of the soft copy; else the team will entail disqualification.
- 6) The Written Submission shall consist of the following mandatory heads:
 - (a) Cover Page;
 - (b) Title Page;
 - (c) Table of Contents;
 - (d) List of Abbreviations;
 - (e) Table of Authorities;
 - (f) Questions Presented;
 - (g) Fact Highlights, which may creatively and persuasively state the facts of the problem in support of the positions argued in the Written Submission. The Statement of Facts should remain faithful to the official facts and present them in a reasonable way, but not a true copy of it.
 - (h) Summary of Arguments;
 - (i) Argument including footnotes; and
 - (j) Final Submissions to the Tribunal.
- 7) Written Submission not in accordance with Article 8 (6) shall be subject to penalty. (See Article 17)
- 8) The Arguments referred to in Article 8 (9) (i) above shall be of typeface of 12 Point Times New Roman font for the text in double space and 10 points Times New Roman font for footnotes in single space, not to exceed twenty-five (25) pages in length and the total word limit of the Arguments, including all footnotes, must not exceed 8,000 words. Page Margin should be 1 inch from all sides. Attachments to the Arguments are not permitted. (See Article 17)
- 9) Table of Contents, List of Abbreviations, Table of Authorities, Section Headings and Footnotes shall be typed Single-spaced.

- 10) Teams shall cite authorities in the Memorials using footnotes following the OSCOLA (Oxford Standard for Citation of Legal Authorities) 4th Edition 2012.
- 11) Endnotes are not permitted.
- 12) Memorials shall not in any way identify the Team, its members, the law school, faculty, university or other participating institution except with the Team Code as assigned by the Organisers. The electronic version of memorials shall not have any electronic identification of the Team.
- 13) All the Memorials should be Spiral Bound.
- 14) Following colour scheme shall be followed for the cover page of the Written Submission:
 - (a) Applicant: GREEN (Preferably Light Green)
 - (b) Respondent: BLUE (Preferably Light Blue)

ARTICLE 9: ORAL PLEADING

- 1) Any form of scouting during the Competition is strictly prohibited and shall entail instant disqualification of the Team.
- 2) The proceedings and method of presentation of oral arguments shall be, to the extent possible, in alignment with the procedure adopted by the International Chamber of Commerce.
- 3) The order in which Teams shall submit their Oral Pleading throughout the Competition shall be:
 - Oralist 1 for Applicant
 - Oralist 2 for Applicant
 - Oralist 1 for Respondent
 - Oralist 2 for Respondent

Rebuttals shall be allowed by one of the Oralists of the Applicant Team.

- 4) In case of any Team fails to appear in an oral round, the round shall be conducted ex- parte and the scoring shall be done as if the defaulter Team had been present and arguing.
- 5) Before the start of the oral rounds, each Team shall inform the Court Officer regarding the order of speaking as well as allocation of time between themselves and the time reserved for Rebuttals.
- 6) If an Oralist speaks for more than the time reserved for him/her, the extra time used by such Oralist shall be deducted from the time allotted to the second Oralist of that team. If the second Oralist exceeds the time allotted to him/her, such time exceeded shall be deducted from the time reserved for Rebuttals.
- 7) Compendium can be submitted to the Court Officer prior to the oral rounds which will be submitted to the judges at their discretion. Any further material may be passed at the discretion of the Panel. Team members can pass research materials to the Oralist in a discreet manner.
- 8) Any Team which violates any of the Rules with respect to the oral rounds may be penalised. The decision of the panel shall be final in this regard.
- 9) During the oral rounds, Oralists at the podium and participants seated at counsel table shall not operate, for any purpose, Mobile Phones, Laptop Computers, iPad, or any other computer or electronic devices which are internet enabled or have instant messaging capabilities.
- 10) A Team that violates Article 9 (9) forfeits up to six (6) Oral Round marks. The M.C.C. shall determine a penalty that corresponds to the severity of the violation.

11) Preliminary Rounds/Quarter Finals:

- (a) Each oral round will be for a period of 60 minutes, (inclusive of Rebuttals), wherein each Team will be allotted 30 minutes including the time for Rebuttals. Any extension of time beyond this specified period is subject to the discretion of the Panel.
- (b) No Team shall reserve more than 5 minutes for Rebuttals.
- (c) No Researcher of any Team will be permitted to speak but would be allowed to communicate with his/her team member in a discreet manner

12) Semi Finals:

- (a) Each oral round will be for a period of 80 minutes, (including Rebuttals), wherein each Team will be allowed 40 minutes. Any extension of time beyond this specified period is subject to the discretion of the Panel.
- (b) No Team shall reserve more than 5 minutes for Rebuttals.

13) Finals:

- (a) Each oral round will be for a period of 90 minutes, (including Rebuttals), wherein each Team will be allowed 45 minutes. Any extension of time beyond this specified period is subject to the discretion of the Panel.
- (b) No Team shall reserve more than 5 minutes for Rebuttals

ARTICLE 10: EVALUATION CRITERIA FOR WRITTEN SUBMISSION

- 1) The Memorial marks of each Team in the preliminary rounds shall be awarded by a discrete Panel other than the Oral Pleading Sessions Panel.
- 2) Every Written Submission will be marked on Scale of 100 and will be evaluated according to the following criteria

S.NO	Marking Criteria	Maximum Marks Allocated
1.	Knowledge of fact & Law	20
2.	Logical & Articulate analysis	20
3.	Extent and use of Research	20
4.	Clarity & organisation	20
5.	Citation of source	10
6.	Grammar & style	10
	TOTAL	100

ARTICLE 11: EVALUATION CRITERIA FOR ORAL PLEADING

- 1) The Oral Pleading Session would be marked on scale of 100 per Panellist and would be evaluated on the following grounds

S.No.	Marking Criteria	Maximum Marks Allocated
1.	Knowledge of Law	30
2.	Application of Law to Facts	25
3.	Ingenuity and Ability to Answer Questions	30
4.	Style, Poise, Courtesy, Dress & Demeanour	10
5.	Time Management & Organisation	05
	TOTAL	100

- 2) The decision of the Panel regarding the allocation of marks shall be final. Each panellist shall give his/her award separately. All awards of panellists of a panel shall than be added up and divided by the number of panellist to find the final award.

ARTICLE 12: STRUCTURE OF THE COMPETITION

- 1) The Competition Rounds shall be held over a period of 2 days from October 10th to October 11th, 2015. The Inaugural function and the Memorial Exchange will be held in the afternoon of October 09th, 2015.
- 2) The Competition shall consist of four (4) Rounds:
 - (a) The Preliminary Rounds;
 - (b) The Quarter Finals;
 - (c) The Semi Finals; and
 - (d) The Final
- 3) **Preliminary Rounds:**
 - (a) In the Preliminary rounds, each Team shall argue once as Applicant and once as Respondent. The Team which argues for the Applicant in the first Preliminary Round shall argue for the Respondent in the second Preliminary Round, and vice-versa.
 - (b) At the end of both preliminary rounds, the top eight teams will qualify for the quarter finals on the basis of their wins in both Preliminary rounds.
 - (c) A team shall be credited with a win if its total marks in the respective session, as calculated as per Article 11, are higher than its opponent team. The total scores for the preliminary rounds shall be out of 200.
 - (d) In case of a tie, the marks of the memorials will be considered in addition to the scores of preliminary rounds. The team with the higher score will advance to the Quarter Finals.
 - (e) The Teams are required to return the hard copy of their opponent's Written Submission to the Moot Officers soon after the Oral Rounds.
- 4) **Quarter Finals:**
 - (a) The quarter finals will be knock-out rounds. A Team will be credited with a win in the quarter finals if their total marks, as calculated in accordance with Article 11 are higher than its opponent's Teams.
 - (b) In case of a tie, the total oral marks of the Teams in the previous round(s) will be considered. The Team with the higher score will win.
 - (c) If the situation of tie still persists, then it would be resolved through the toss of coin.
 - (d) The Teams are required to return the hard copy of their opponent's Written Submission to the Moot Officers soon after the Oral Rounds.
- 5) **Semi Finals:**
 - (a) The quarter finals will be knock-out rounds. A Team will be credited with a win in the Semi finals if their total marks, as calculated in accordance with Article 11 are higher than its opponent's Teams.

- (b) In case of a tie, the total oral marks of the Teams in the previous round(s) will be considered. The Team with the higher score will win.
 - (c) If the situation of tie still persists, then it would be resolved through the toss of coin.
 - (d) The Teams are required to return the hard copy of their opponent's Written Submission to the Moot Officers soon after the Oral Rounds.
- 6) **Final:**
Winner of The Final will be decided on the basis of Oral Arguments only.

ARTICLE 13: REPORTING OF RESULTS

- 1) Cumulative Memorial Score of each team will be notified to them after the finals.
- 2) A Copy of Oral Score-sheet of the Preliminary, Quarterfinal, Semi-final and Final Rounds will be notified soon after the end of respective rounds

ARTICLE 14: AWARDS

- 1) The Winning Team shall be awarded a Trophy and a cash prize of I.N.R. 25,000.
- 2) The Runner-ups Team shall be awarded a cash prize of I.N.R. 15,000.
- 3) The Best Written Submission award carries a Plaque and cash prize of I.N.R. 6,000.
- 4) The Best Oralist shall be awarded a Plaque and a cash prize of I.N.R. 4,000.

ARTICLE 15: INTERPRETATION OF RULES

The M.C.C. shall serve as final arbiter of implementation and interpretation of these Rules.

ARTICLE 16: COMPLAINT PROCEDURE

- 1) If a Team believes that an infraction of the Rules has occurred during an Oral Round, the Team may notify the Court Officer in writing within five (5) minutes of the conclusion of that Oral Round.
- 2) Teams may approach to M.C.C. for Redressal of their complaint which shall be in writing. Complaint shall clearly describe the violation and the parties involved in the violation. The Team shall not directly approach the judges regarding a violation of these Rules.
- 3) M.C.C. will have a final say on the Complaints made by a Team.

ARTICLE 17: PENALTIES

- 1) Penalty points may be deducted only by the Administrator. In no instance shall judges themselves deduct from the scores of the Oralists any Penalty points. Judges shall score the Oral Rounds as if no violation occurred.
- 2) Any Memorials violating any of the specified rules mentioned under Article 8 will be penalised according to the following scheme:

S.No.	Scheme of Deduction	Marks Deducted
1.	Non-Compliance with Article 7 (2)	2 Marks
2.	Non-Compliance with Article 8 (2)	2 Marks
3.	Non-Compliance with Article8 (7)	3 Marks
4.	Non-Compliance with Article8 (8)	3 Marks
5.	Non-Compliance with Article8 (9)	1 Marks
6.	Non-Compliance with Article8 (10)	2 Marks
7.	Non-Compliance with Article 8 (13)	4 Marks
8.	Non-Compliance with Article8 (14)	3 Marks
9.	Non-Compliance with Article8 (15)	2 Marks

ARTICLE 18: MISCELLANEOUS

- 1) Accommodation shall be provided to the participants only during the days of the Competition. Teams who intend to arrive prior or leave after the specified dates are required to make their own arrangements, unless they prove that no alternative travel arrangements are available to them.
- 2) Assistance from other Teams, Team Members and Team Advisors from any Team, including Teams that have been eliminated from the Competition, may not provide assistance in any way to any other Team. Assistance hereby prohibited included, but is not limited to: giving the Team's notes or Memorials to an advancing Team; posting the Team's Memorials online such that a person who is not a registered Team Member or registered Team.
- 3) Communication at the counsel table between Team Members may only be in writing to prevent disruption. Teams and team-affiliated spectators shall avoid all unnecessary noise, outbursts, or other inappropriate behaviour which distracts from the argument in progress.

REGISTRATION FORM

Part A

1. TEAM MEMBERS

1.1. ORALISTS

ORALIST 1: _____

ORALIST 2: _____

1.2. RESEARCHER

RESEARCHER 1: _____

2. INSTITUTION DETAILS

2.1. NAME OF THE

INSTITUTION: _____

2.2. ADDRESS

STREET ADDRESS:

CITY: _____ STATE/PROVINCE: _____

COUNTRY: _____

ZIP CODE: _____

TELEPHONE: _____

EMAIL-ID: _____

2.3. INSTITUTION HEAD: _____

[SIGNATURE (INSTITUTION'S HEAD) AND SEAL OF THE INSTITUTION]

Part – B

1. ORALIST 1

1.1. FULL NAME

FIRST NAME: _____

LAST NAME: _____

1.2. GENDER: _____

1.3. DOB(MM/DD/YYYY):
_____/_____/_____

1.4. NATIONALITY: _____

TELEPHONE: _____

EMAIL-ID: _____

1.5. DEGREE PURSUING: _____

SIGNATURE:

DATE:

2. ORALIST 2

2.1. FULL NAME

FIRST NAME: _____

LAST NAME: _____

2.2. GENDER: _____

2.3. DOB(MM/DD/YYYY): _____ / _____ / _____

2.4. NATIONALITY: _____

TELEPHONE: _____ - _____

EMAIL-ID: _____

2.5. DEGREE PURSUING: _____

SIGNATURE:

DATE:

3. RESEARCHER

3.1. FULL NAME

FIRST NAME: _____

LAST NAME: _____

3.2. GENDER: _____

3.3. DOB(MM/DD/YYYY):
_____/_____/_____

3.4. NATIONALITY: _____

TELEPHONE: _____ - _____

EMAIL-ID: _____

3.5. DEGREE PURSUING: _____

SIGNATURE:

DATE:

PART – C

1. For Indian TEAMS only*

1.1. DEMAND DRAFT (DD) for Rs. 3,500/=

DD NUMBER: _____

ISSUE DATE (MM/DD/YY): _____/_____/_____

BANK NAME: _____

BRANCH: _____

CITY: _____

STATE/PROVINCE: _____

COUNTRY: _____

TELEPHONE: _____ - _____

2. FOR FOREIGN TEAMS ONLY (OTHER THAN SAARC COUNTRIES) *

2.1. BANK TRANSFER DETAILS FOR US \$ 100/=

COUNTRY: _____

CURRENCY USED: _____

TRANSFER DATE: _____/_____/_____

BANK RECEIPT NO. or

TRANSACTION ID: _____

SIGNATURE (INSTITUTION'S HEAD) AND SEAL OF THE INSTITUTION

***NOTES:**

1. The fee of Rs. 3,500/= applies teams from the SAARC countries.
2. Please send the scan copy of the Demand Draft (Indian Teams) and Bank Receipt (Foreign Teams) with this form while you send the soft copy of this registration form. However, this does not confirm the registration until the hardcopies are received.

MODE OF PAYMENT

1. Procedure for payment of Registration Fee for Teams from India.

Indian Teams have to make the payment of the registration fee through a demand draft. The demand draft should be remitted in favor of “Jaipur National University, Events” payable at “Jaipur”.

2. Procedure for Payment of Registration for International teams.

Teams from Outside India shall make payment through Bank Transfer. All Transfer Fee must be paid by the Transferor in USD or Euro only. The transfer must indicate the name of your University as the transferor for your university to be given credit for having paid the registration fee.

3. Bank Details

RTGS/NEFT Code: PUNB0224600

CURRENCY	PAY TO	FOR CREDIT TO
USD	SWIFT: ABNAUS 33 ABN AMRO BANK NV. GRAND CENTRAL STATION, PO BOX 4555, NEW YORK 11043, USA	ACCOUNT NO.: 5740 7442 6341 SWIFT PUNBINBBJMI (PUNJAB NATIONAL BANK, IBB, JAIPUR)
EURO	SWIFT: DEUTDEFF DEUTSCHE BANK AG, 5- 11, JUNGHOFSTRASSE D- 6000, FRANKFURT, GERMANY	ACCOUNT NO.: 9534694- 10 SWIFT I PUNBINBBJMI (PUNJAB NATIONAL BANK, IBB, JAIPUR)

A copy of Bank Receipt Transaction ID should be mailed to ssl.g.mcc@gmail.com

SCHEDULE OF EVENTS

29 th APRIL 2015	RELEASE DATE OF COMPROMISE
29 th APRIL 2015	REGISTRATION OPEN
21 APRIL 2015	RELEASE OF OFFICIAL RULES
25 TH AUGUST	LAST DATE FOR REGISTRATION BY EMAIL
31 ST AUGUST	LAST DATE FOR REGISTRATION BY HARD COPY
1 ST SEPTEMBER	LAST DATE FOR CLARIFICATIONS
7 TH SEPTEMBER	SOFT COPY SUBMISSIONS OF MEMORIALS
15 TH SEPTEMBER 2015	ONE ADVANCE HARD COPY SUBMISSION
(9TH- 11TH OCTOBER) [DATES FOR THE COMPETITION]	
9 TH OCTOBER	REGISTRATION, INAUGURATION, ORIENTATION, DRAW OF LOTS & MEMORIAL EXCHANGE
10 TH OCTOBER	PRELIMINARY ROUNDS & QUARTER FINAL ROUNDS
11 TH OCTOBER	SEMI FINAL ROUNDS & FINAL ROUNDS [VALEDICATION PROGRAM]

TRAVEL DETAILS FORM

Name of College/University: _____

Name of Participant (With contact number)	Date & Time of Arrival	Mode of Arrival & Name of Airport/ Station	Date & Time of Departure	Mode of Departure & Name of Airport/ Station

Any additional information: _____

Note: The teams invited to participate in the oral rounds and coming for the same are requested to send this via e-mail to sslg.mcc@gmail.com along with the confirmation e-mail.

CONTACT DETAILS:

Moot Court Committee: sslq.mcc@gmail.com

- 1) Ms. Meenakshi Awasthi: +91-8440052479
(Convener, Moot Court Committee)
- 2) Mr. James Bedi: +91-9982249922
(Student Coordinator, Moot Court Committee)
- 3) Mr. Sarthak Bhatia: +91-9828354792
(Student Coordinator, Moot Court Committee)
- 4) Ms. Stuti Rathi: +91-9799612225
(Student Coordinator, Moot Court Committee)