

MINISTRY OF FINANCE (DEPARTMENT OF REVENUE) (CENTRAL BOARD OF DIRECT TAXES) NOTIFICATION New Delhi, the 16th October, 2023 G.S.R. 740(E).—In exercise of the powers conferred by sub-section (6) of section 195 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:— 1. Short title and commencement.— (1) These rules may be called the Income-tax Amendment (Twenty-fifth Amendment), Rules, 2023. (2) They shall come into force with effect from the 1st day of January, 2024. 2. In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), in rule 37BB,— (a) in sub-rule (3), after clause (i), the following clause shall be inserted, namely:- “(ia) the remittance is made by a Unit of an International Financial Services Centre referred to in subsection (1A) of section 80LA; or”; (b) in sub-rule (4),— (I) in clause (i), after the words and brackets “Principal Director General of Income-tax (Systems)”, the words and brackets “or the Director General of Income-tax (Systems)” shall be inserted; [आग II—खण् ड 3(i)] 5 (II) in clause (ii), after the words and brackets “Principal Director General of Income-tax (Systems)”, the words and brackets “or the Director General of Income-tax (Systems)” shall be inserted; (c) in sub-rule (6), after the words and brackets “Principal Director General of Income-tax (Systems)”, the words and brackets “or the Director General of Income-tax (Systems)” shall be inserted; (d) for sub-rule (7), the following sub-rule shall be substituted, namely:- “(7) A quarterly statement, for each quarter of the financial year shall be furnished in respect of all remittances referred to in sub-rules (1), (2) and sub-rule (3) by,— (i) the authorised dealer in Form No. 15CC; (ii) a Unit of an International Financial Services Centre referred to in sub-section (1A) of section 80LA, responsible for paying to a non-resident, not being a company, or to a foreign company, in Form No. 15CD, to the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) or the person authorised by the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) electronically under digital signature within fifteen days from the end of the quarter of the financial year to which such statement relates in accordance with the procedures, formats and standards specified by the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) under sub-rule (8).”; (e) for sub-rule (8), the following sub-rule shall be substituted, namely:- “(8) The Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) shall specify the procedures, formats and standards for the purposes of furnishing and verification of Form No. 15CA, Form No. 15CB, Form No. 15CC and Form No. 15CD and shall be responsible for the day-to-day administration in relation to the furnishing and verification of information, certificate and quarterly statement in accordance with the provisions of sub-rules (4), (6) and sub-rule (7).”; (f) for the Explanation, the following Explanation shall be substituted, namely:- ‘Explanation.— For the purposes of this rule,— (i) “authorised dealer” means a person authorised as an authorised dealer under sub-section (1) of section 10 of the Foreign Exchange Management Act, 1999 (42 of 1999); (ii) “International Financial Services Centre” shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005); (iii) “Unit” shall have the same meaning as assigned to it in clause (zc) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005).’ 3. In the principal rules, in Appendix-II, after Form No. 15CC, the following Form shall be inserted.