

DIRECT TAX

Notification No. 88/2018

Date - 18th December 2018

Amendment of the Income-tax Rules, 1962 to provide the time limit for furnishing of report by constituent entity of an international group, resident in India, under sub-section (4) of section 286 of the Income-tax Act, 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.—

This rule may be called the Income-tax (14th Amendment) Rules, 2018.

They shall come into force from the date of its publication in the Official Gazette.

2. In the Income-tax Rules, 1962, in Part II, in rule 10DB, for sub-rule (4), the following sub-rule shall be substituted, namely: ____

(4) The period for furnishing of the report under sub-section (4) of section 286 by the constituent entity referred to in that sub-section shall be twelve months from the end of the reporting accounting year.

Provided that in case the parent entity of the constituent entity is resident of a country or territory, where, there has been a systemic failure of the country or territory and the said failure has been intimated to such constituent entity, the period for submission of the report shall be six months from the end of the month in which said systemic failure has been intimated.”