

## Notification

### Income Tax

#### Notification No. 112/2022

Dated - 7<sup>th</sup> October 2022

The Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962

G.S.R. 769(E). —In exercise of the powers conferred by section 285BA 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 (Thirty Third Amendment) Rules, 2022.

(2) They shall come into force from the date of their publication in the Official Gazette

2. In the Income-tax Rules, 1962, in rule 114F, in sub-rule (5), --

(A) for clauses (i), (j) and (k), the following shall be substituted, namely: —

“(i) a financial institution with a local client base, in case of any U.S. reportable account;

(j) a local bank, in case of any U.S. reportable account;

(k) a financial institution with only low value accounts, in case of any U.S. reportable account;”;

(B) in the *Explanation*, in clause (D) for the words and brackets “the Government of any country or territory outside India on income that it derives from sources within such country or territory outside India (or would be entitled to such benefits if it derived any such income)” the words and brackets “the United States of America on income that it derives from sources within the United States of America (or would be entitled to such benefits if it derived any such income)” shall be substituted.

For more details, please follow

<https://incometaxindia.gov.in/communications/notification/notification-112-2022.pdf>