

DIRECT TAX NOTIFICATION

Notification No. – 88/2018

Date – 18.12.2018

Amendments 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 has made amendments in the Income-tax Rules, 1962.

Amendments-

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

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.”