

Notification No. 119/2021

Exempted to class of persons from the requirement of furnishing a return of income from assessment year 2021- 2022

Dated – 11th October, 2021

Central Government has exempted to class of persons from the requirement of furnishing a return of income from assessment year 2021- 2022 under sub-section (1) of section 139 of the said Act from assessment year 2021-2022 onwards.

TABLE

Sl. No.	class of Persons	conditions
(1)	(2)	(3)
1	(i) a non-resident, not being a company; or (ii) a foreign company.	(i) The said class of persons does not earn any income in India, during the previous year, other than the income from investment in the specified fund referred to in sub-clause (i) of clause (c) of Explanation to clause (4D) of section 10 of the said Act; and
		(ii) The provisions of section 139A of the said Act are not applicable to the said class of persons subject to fulfillment of the conditions mentioned in sub-rule (1) of rule 114AAB of the Income-tax Rules, 1962 (hereinafter referred to as "said rules").
2	a non-resident, being an eligible foreign investor.	(i) The said class of persons, during the previous year, has made transaction only in capital asset referred to in clause (viiab) of section 47 of the said Act, which are listed on a recognised stock exchange located in any International Financial Services Centre and the consideration on transfer of such capital asset is paid or payable in foreign currency; (ii) The said class of persons does not earn any income in India, during the previous year, other than the income from transfer of capital asset referred to in clause (viiab) of section 47 of the said Act; and

		(iii) The provisions of section 139A of the said Act are not applicable to the said class of persons subject to fulfillment of the conditions mentioned in sub-rule (2A) of rule 114AAB of the said rules.
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For more details, please follow:

<https://incometaxindia.gov.in/communications/notification/notification-119-2021.pdf>