

Notification No. 120/2021

Relaxation of Validation (section 119 of the Finance Act, 2012) Rules, 2021

Dated – 13th October, 2021

CBDT has made the following rules:

- 1. Form and manner of furnishing undertaking under first proviso to section 119 -** The form and manner of furnishing undertaking under Explanation to fifth and sixth proviso to Explanation 5 to clause (i) of sub-section (1) of section 9 of the Income-tax Act, 1961 (43 of 1961), as prescribed under sub-rule (1) and sub-rule (3) of rule 11UE and rule 11UF of the Income-tax Rules, 1962, shall mutatis mutandis apply to clauses (i), (ii) and (iii) of the first proviso to section 119 of the Finance Act, 2012 (23 of 2012).
- 2. Conditions under clause (iv) of first proviso to section 119 -** The conditions for the purposes of clause (iv) of the Explanation to fifth and sixth proviso to Explanation 5 to clause (i) of sub-section (1) of section 9 of the Income Tax Act, 1961 (43 of 1961), as prescribed under sub-rule (2) of rule 11UE of the Income-tax Rules, 1962, shall mutatis mutandis apply to clause (iv) of the first proviso to section 119 of the Finance Act, 2012 (23 of 2012).

For more details, please follow:

<https://incometaxindia.gov.in/communications/notification/notification-120-2021.pdf>