

**Notification No. 136/2021**

**Income Tax (33<sup>rd</sup> Amendment) Rules, 2021**

**Dated – 10<sup>th</sup> December, 2021**

CBDT has amended the Income Tax Rules, 1962, after rule 21AJ, the following rule shall be inserted, namely: —

**21AK. Conditions for the purpose of clause (4E) of section 10**

- (1) The income accrued or arisen to, or received by, a non-resident as a result of transfer of non-deliverable forward contracts under clause (4E) of section 10 of the Act, shall be exempted subject to fulfillment of the following conditions, namely:
  - (i) the non-deliverable forward contract is entered into by the non-resident with an offshore banking unit of an International Financial Services Centre which holds a valid certificate of registration granted under International Financial Services Centres Authority (Banking) Regulations, 2020 by the International Financial Services Centres Authority; and
  - (ii) such contract is not entered into by the non-resident through or on behalf of its permanent establishment in India.
- (2) The offshore banking unit shall ensure that the condition provided in clause (ii) of sub-rule (1) is complied with.

For more details, please follow:

<https://www.incometaxindia.gov.in/communications/notification/notification-136-2021.pdf>