

Notification No. 37/2021

Income Tax (11th Amendment) Rules, 2021

Dated – 26thApril, 2021

CBDT has made the following rules further to amend the Income-tax Rules, 1962. These rules may be called the Income-tax (11th Amendment) Rules, 2021

The following proviso shall be inserted in rule 2DB after clause (ii) of in the Income Tax Rules, 1962:

“Provided that the condition in clause (ii) shall be deemed to have been satisfied with respect to assets being administered or invested, if the following conditions are satisfied

- (a) value of such assets is not more than ten per cent. of the total value of the assets administered or invested by such fund;
- (b) such assets are wholly owned directly or indirectly by the Government of a foreign country; and
- (c) such assets vest in the Government of such foreign country upon dissolution.

after the proviso to clause (iii), the following proviso shall be inserted:

Provided further that the provisions of clause (iii) shall not apply to earning from the assets referred to in the proviso of clause (ii), if the said earning is credited either to the account of the Government of that foreign country or to any other account designated by such Government so that no portion of the earnings inures any benefit to any private person.

In the principal rules, in the APPENDIX II, for Form No. 10BBA the following Form shall be substituted.

For more details, please follow:

https://www.incometaxindia.gov.in/communications/notification/notification_37_2021.pdf