

MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, the 5th February, 2018

S.O. 529(E).— In exercise of the powers conferred by sub-section (6) of Section 129 of the Companies Act, 2013 (18 of 2013), the Central Government, in the interest of public, hereby directs that the provisions of Accounting Standard 22 or Indian Accounting Standard 12 relating to deferred tax asset or deferred tax liability shall not apply, for seven years with effect from the 1st April, 2017, to a Government company which:—

- (a) is a public financial institution under sub-clause (iv) of clause (72) of section 2 of the Companies Act, 2013;
- (b) is a Non-Banking Financial Company registered with the Reserve Bank of India under section 45-IA of the Reserve bank of India Act, 1934; and
- (c) is engaged in the business of infrastructure finance leasing with not less than seventy five per cent. of its total revenue being generated from such business with Government companies or other entities owned or controlled by Government .

[F. No. 17/32/2017-CL-V]

K.V. R. MURTY, Jt. Secy.