

स्पष्टीकारक ज्ञापन :- यह प्रमाणित किया जाता है कि इन नियमों को भूतलक्षी प्रभाव देने से किसी व्यक्ति पर प्रतिकूल प्रभाव नहीं पड़ रहा है।

टिप्पण : मूल नियम भारत के राजपत्र, असाधारण, भाग II, खंड 3 उपखंड (ii) में संख्यांक का.आ. 969 (अ), तारीख 26 मार्च, 1962 द्वारा प्रकाशित किए गए थे और अधिसूचना सं. सा.का.नि. 415 (अ), तारीख 26 जून 2020 द्वारा अंतिम संशोधन किए गए थे।

MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 29th June, 2020

G.S.R. 421(E).— In exercise of the powers conferred by clause (XI) of the proviso to clause (x) of sub-section (2) of section 56 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:—

1. Short title and commencement.— (1) These rules may be called the Income-tax (14th Amendment) Rules, 2020.

(2) They shall come into force from the 1st day of April, 2020 and shall be applicable for assessment year 2020-21 and subsequent assessment years.

2. In the Income-tax Rules, 1962, for rule 11UAC, the following rule shall be substituted, namely:—

Prescribed class of persons for the purpose of clause (XI) of the proviso to clause (x) of sub-section (2) of section 56.

11UAC. The provisions of clause (x) of sub-section (2) of section 56 shall not apply to,-

(1) any immovable property, being land or building or both, received by a resident of an unauthorised colony in the National Capital Territory of Delhi, where the Central Government by notification in the Official Gazettee, regularised the transactions of such immovable property based on the latest Power of Attorney, Agreement to Sale, Will, possession letter and other documents including documents evidencing payment of consideration for conferring or recognising right of ownership or transfer or mortgage in regard to such immovable property in favour of such resident.

Explanation.—For the purposes of this sub-rule,-

(a) "resident" means a person having physical possession of property on the basis of a registered sale deed or latest set of Power of Attorney, Agreement to Sale, Will, possession letter and other documents including documents evidencing payment of consideration in respect of a property in unauthorised colonies and includes their legal heirs but does not include tenant, licensee or permissive user;

(b) "unauthorised colony" shall have the same meaning as assigned to it in clause (b) of section 2 of the National Capital Territory of Delhi (Recognition of Property Rights of Residents in Unauthorised Colonies) Act, 2019 (45 of 2019).

(2) any movable property, being unquoted shares, of a company and its subsidiary and the subsidiary of such subsidiary received by a shareholder, where,—

(i) the Tribunal, on an application moved by the Central Government under section 241 of the Companies Act, 2013, has suspended the Board of Directors of such company and has appointed new directors nominated by the Central Government under section 242 of the said Act; and

(ii) share of company and its subsidiary and the subsidiary of such subsidiary has been received pursuant to a resolution plan approved by the Tribunal under section 242 of the Companies Act, 2013 after affording a reasonable opportunity of being heard to the jurisdictional Principal Commissioner or Commissioner.

Explanation.— For the purposes of this sub-rule,-

(a) a company shall be a subsidiary of another company, if such other company holds more than half in nominal value of the equity share capital of the company;

(b) "Tribunal" shall have the meaning assigned to it in clause (90) of section 2 of the Companies Act, 2013 (18 of 2013).

(3) any movable property, being equity shares, of the reconstructed bank, received by the investor or the investor bank, as the case may be, where the said share has been allotted by the reconstructed bank under the scheme at a price specified in sub-paragraph (3) of paragraph 3 of the scheme.

Explanation. — For the purposes of this sub-rule,-

(a) "investor" shall have the same meaning as assigned to it in sub-clause (b) of clause (1) of paragraph 2 of the Scheme;

(b) "investor bank " shall have the same meaning as assigned to it in sub-clause (c) of clause (1) of paragraph 2 of the Scheme;

(c) "reconstructed bank" shall have the same meaning as assigned to it in sub-clause (d) of clause (1) of paragraph 2 of the Scheme;

(d) "Scheme" means Yes Bank Limited Reconstruction Scheme, 2020.

[Notification No. 40 /2020/F. No.370149/143/2019-TPL]

ANKIT JAIN, Under Secy. (Tax Policy and Legislation)

Explanatory Memorandum: It is hereby certified that no person is being adversely affected by giving retrospective effect to these rules.

Note: The principal rules were published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii) *vide* number S.O. 969 (E), dated the 26th March, 1962 and last amended *vide* notification number G.S.R No. 415 (E) dated 26th June , 2020.