

**MINISTRY OF FINANCE**  
**(Department of Revenue)**  
(CENTRAL BOARD OF DIRECT TAXES)

**NOTIFICATION**

New Delhi, the 4th January, 2024

**S.O. 66(E).**— In exercise of the powers conferred by sub-clause (ii) of clause (4G) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies activity of investment in a financial product by the non-resident, in accordance with a contract with such non-resident entered into by a capital market intermediary, being a Unit of an International Financial Services Centre, where the income from such investment is received in the account of the non-resident maintained with the Offshore Banking Unit of such International Financial Services Centre, as referred to in sub-section (1A) of section 80LA.

**Explanation.**—For the purposes of this notification,—

- (i) “capital market intermediary” shall have the meaning as assigned to it in clause (ga) of sub-regulation (1) of regulation 2 of the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021;
- (ii) “financial product” shall have the meaning as assigned to it in sub-clause (d) of sub-section (1) of section 3 of International Financial Services Centres Authority Act, 2019 (50 of 2019);
- (iii) “International Financial Services Centre” shall have the same meaning as assigned to it in clause (g) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005);
- (iv) “Unit” shall have the same meaning as assigned to it in clause (zc) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005).

[Notification No. 04/2024 F. No. 370142/48/2023-TPL]

SOURABH JAIN, Under Secy. (TPL-I)