

**MINISTRY OF FINANCE**  
**(Department of Revenue)**  
**(CENTRAL BOARD OF DIRECT TAXES)**  
**NOTIFICATION**  
New Delhi, the 24th of May, 2023  
**(INCOME-TAX)**

**S.O. 2274(E).**—In exercise of the powers conferred by sub-clause (ii) of the first proviso to clause (viib) of sub-section (2) of Section 56, the Central Government hereby notifies the following class or classes of persons, for the purposes of the said clause, namely:-

- (i) Government and Government related investors such as central banks, sovereign wealth funds, international or multilateral organizations or agencies including entities controlled by the Government or where direct or indirect ownership of the Government is seventy-five percent or more;
- (ii) Banks or Entities involved in Insurance Business where such entity is subject to applicable regulations in the country where it is established or incorporated or is a resident;
- (iii) Any of the following entities, which is a resident of any country or specified territory listed in Annexure, and such entity is subject to applicable regulations in the country where it is established or incorporated or is a resident :—
  - (a) entities registered with Securities and Exchange Board of India as Category-I Foreign Portfolio Investors;
  - (b) endowment funds associated with a university, hospitals or charities;
  - (c) pension funds created or established under the law of the foreign country or specified territory;
  - (d) Broad Based Pooled Investment Vehicle or fund where the number of investors in such vehicle or fund is more than fifty and such fund is not a hedge fund or a fund which employs diverse or complex trading strategies.

**ANNEXURE**  
**List of Countries**

| Sl. No. | Name of Country/ Specified Territory |
|---------|--------------------------------------|
| (1)     | (2)                                  |
| 1       | Australia                            |
| 2       | Austria                              |
| 3       | Belgium                              |
| 4       | Canada                               |
| 5       | Czech Republic                       |
| 6       | Denmark                              |
| 7       | Finland                              |
| 8       | France                               |
| 9       | Germany                              |
| 10      | Iceland                              |
| 11      | Israel                               |
| 12      | Italy                                |
| 13      | Japan                                |
| 14      | Korea                                |
| 15      | New Zealand                          |
| 16      | Norway                               |
| 17      | Russia                               |

|    |                |
|----|----------------|
| 18 | Spain          |
| 19 | Sweden         |
| 20 | United Kingdom |
| 21 | United States  |

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