

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

NOTIFICATION

New Delhi, the 31st May, 2023

INCOME-TAX

G.S.R. 403(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 (Eighth Amendment) Rules, 2023.

(2) They shall come into force from the 1st day of April, 2023 and shall be applicable for the assessment year 2023-2024 and subsequent assessment years.

2. In the Income-tax Rules, 1962, in rule 11UAC, for clause (4), the following clause shall be substituted, namely: —

“(4) any movable property, being equity shares, of a public sector company or a company, received by a person from a public sector company or the Central Government or any State Government under strategic disinvestment.

Explanation - *For the purposes of this clause, 'strategic disinvestment' shall have the same meaning as assigned to it in clause (iii) of Explanation to clause (d) of sub-section (1) of section 72A.*”.

[Notification No. 35 /2023/F. No. 370142/ 14 /2023-TPL]

JIVITESH ANAND, Under Secy. (Tax Policy and Legislation)

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 by the Income-tax (Seventh Amendment) Rules, 2023, *vide* notification number G.S.R. 399 (E), dated 30th May, 2023

Explanatory Memorandum : It is certified that no person is being adversely affected by giving retrospective effect to this notification.