

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

NOTIFICATION

New Delhi, the 5th March, 2020

INCOME-TAX

G.S.R. 159(E). –In exercise of the powers conferred by clause (xii) of sub-section (5) of section 11 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 (7th Amendment) Rules, 2020.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Income-tax Rules, 1962, in rule 17C, after clause (v), the following clause shall be inserted, namely: -

“(va) investment made by a person, authorised under section 4 of the Payment and Settlement Systems Act, 2007, in the equity share capital or bonds or debentures of a company —

(A) which is engaged in operations of retail payments system or digital payments settlement or similar activities in India and abroad and is approved by the Reserve Bank of India for this purpose; and

(B) in which at least fifty-one per cent of equity shares are held by National Payments Corporation of India.”

[Notification No. 15/2020/ F.No. 370142/5/2020-TPL]
NEHA SAHAY, Under Secy. (Tax Policy and Legislation Division)

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 were last amended *vide* notification number G.S.R. 124(E) dated the 17th February, 2020.