

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

NOTIFICATION

New Delhi, the 6th December, 2018

INCOME-TAX

S.O. 6054(E).—In exercise of the powers conferred by clause (ii) of the Explanation 1 to clause (42A) of section 2 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. (1) These rules may be called the Income-tax (13th amendment), Rules, 2018.
(2) They shall come into force from the date of their publication in the Official Gazette.
2. In rule 8AA of the Income-tax Rules, 1962, after sub-rule (3), the following shall be inserted, namely,—

“ (4) In the case of a capital asset which became the property of the Indian subsidiary company in consequence to conversion of a branch of a foreign company referred to in sub-section (1) of the section 115JG, there shall be included the period for which the asset was held by the said branch of the foreign company and by the previous owner, if any, who has acquired the capital asset by a mode of acquisition referred to in clause (i) or clause (ii) or clause (iii) or clause (iv) of sub-section (1) of section 49 or sub-section (1) of section 115JG.”.

[Notification No. 86/2018/F.No.370133/34/2016-TPL (Part)]

PRAVIN RAWAL, Director (Tax Policy & Legislation)

Note : The Principal Rules were published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii) *vide* notification number S.O. 969(E), dated the 26th of March, 1962 and were last amended *vide* notification number G.S.R. 1128(E) dated the 19th November, 2018.