

**MINISTRY OF FINANCE**

**(Department of Revenue)**

**(CENTRAL BOARD OF DIRECT TAXES)**

**NOTIFICATION**

New Delhi, the 6th June, 2022

**S.O. 2602(E).**—In exercise of the powers conferred by sub-section (8A) of section 9A of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the Act), the Central Government hereby specifies that in case of an,—

(a) eligible investment fund referred to in sub-section (8A) of section 9A of the Act, the conditions specified in,—

(i) clause (e), clause (f) and clause (g) of sub-section (3) of section 9A of the Act shall not apply;

(ii) clause (k) of sub-section (3) of section 9A of the Act shall be modified in the following manner, namely:—

“(k) the fund shall not carry on, or participate in, the day to day operations of any person in India and for this purpose the monitoring mechanism to protect the investment in such person including the right to appoint directors or executive director shall not be considered as participation in day to day operations of such person in India;”;

(b) eligible fund manager referred to in sub-section (8A) of section 9A of the Act, the conditions specified in clause (b) of sub-section (4) of section 9A of the Act shall be modified in the following manner, namely:—

“(b) the person is registered as a portfolio manager or an investment advisor in accordance with the International Financial Services Centres Authority (Capital Market Intermediaries) Regulation 2021 as notified under the International Financial Services Centres Authority Act, 2019 (50 of 2019) or such other regulations made under the International Financial Services Centres Authority Act, 2019 (50 of 2019);”.

2. This notification shall come into force from the date of its publication in the Official Gazette.

[Notification No. 59/2022/F. No. 370142/11/2022-TPL]

NEHA SAHAY, Under Secy.