

MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)
(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 16th October, 2023

G.S.R. 740(E).—In exercise of the powers conferred by sub-section (6) of section 195 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 Amendment (Twenty-fifth Amendment), Rules, 2023.

(2) They shall come into force with effect from the 1st day of January, 2024.

2. In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), in rule 37BB,—

(a) in sub-rule (3), after clause (i), the following clause shall be inserted, namely:—

“(ia) the remittance is made by a Unit of an International Financial Services Centre referred to in sub-section (1A) of section 80LA; or”;

(b) in sub-rule (4),—

(I) in clause (i), after the words and brackets “Principal Director General of Income-tax (Systems)”, the words and brackets “or the Director General of Income-tax (Systems)” shall be inserted;

- (II) in clause (ii), after the words and brackets “Principal Director General of Income-tax (Systems)”, the words and brackets “or the Director General of Income-tax (Systems)” shall be inserted;
- (c) in sub-rule (6), after the words and brackets “Principal Director General of Income-tax (Systems)”, the words and brackets “or the Director General of Income-tax (Systems)” shall be inserted;
- (d) for sub-rule (7), the following sub-rule shall be substituted, namely:-
 “(7) A quarterly statement, for each quarter of the financial year shall be furnished in respect of all remittances referred to in sub-rules (1), (2) and sub-rule (3) by,—
 (i) the authorised dealer in Form No. 15CC;
 (ii) a Unit of an International Financial Services Centre referred to in sub-section (1A) of section 80LA, responsible for paying to a non-resident, not being a company, or to a foreign company, in Form No. 15CD,
 to the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) or the person authorised by the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) electronically under digital signature within fifteen days from the end of the quarter of the financial year to which such statement relates in accordance with the procedures, formats and standards specified by the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) under sub-rule (8).”;
- (e) for sub-rule (8), the following sub-rule shall be substituted, namely:-
 “(8) The Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) shall specify the procedures, formats and standards for the purposes of furnishing and verification of Form No. 15CA, Form No. 15CB, Form No. 15CC and Form No. 15CD and shall be responsible for the day-to-day administration in relation to the furnishing and verification of information, certificate and quarterly statement in accordance with the provisions of sub-rules (4), (6) and sub-rule (7).”;
- (f) for the *Explanation*, the following *Explanation* shall be substituted, namely:-
 ‘*Explanation.*— For the purposes of this rule,—
 (i) “authorised dealer” means a person authorised as an authorised dealer under sub-section (1) of section 10 of the Foreign Exchange Management Act, 1999 (42 of 1999);
 (ii) “International Financial Services Centre” shall have the same meaning as assigned to it in clause (g) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005);
 (iii) “Unit” shall have the same meaning as assigned to it in clause (zc) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005).’.

3. In the principal rules, in Appendix-II, after Form No. 15CC, the following Form shall be inserted, namely:-

“Form No. 15CD

(See rule 37BB)

[e-Form]

Quarterly statement to be furnished by a unit of an International Financial Services Centre, as referred to in sub-section (1A) of section 80LA, in respect of remittances, made for the quarter of of (Financial Year)

1. Name of the Unit:.....
2. Permanent account number of the Unit:.....
3. Tax deduction/collection account number of the Unit:.....
4. Status of the Unit:.....
5. Residential status of the Unit:.....
6. Complete address, email and phone number of the Unit:.....
7. Details of remittances made:

Sl. No.	Details of the remitter, if different from the Unit referred in 1 above		Name of the remittee	Permanent account number [#] or Aadhar [#] Number of the remittee	Complete address, email [#] and phone number [#] of the remittee	Country of which the remittee is resident [#]	Country to which remittance is made		Date of remittance	Amount of remittance		Nature of remittance	Purpose Code as per RBI [§]
	Name of the remitter	Permanent account number of the remitter					Country	Currency		In foreign Currency	In Indian Rs.		

Verification

I, _____ (full name in block letters), son/daughter of solemnly declare that to the best of my knowledge and belief, the information given above are correct and complete.

and/or

(applicable in case where the Unit referred in 1 is the remitter)

I/We*, _____ (full name in block letters), son/daughter of _____ in the capacity of _____ (designation) solemnly declare that the information given above is true to the best of my/our* knowledge and belief and no relevant information has been concealed. In a case where it is found that the tax actually deductible on the amount of remittance has not been deducted or after deduction has not been paid or not paid in full, I/We* undertake to pay the amount of tax not deducted or not paid, as the case may be, along with the interest due. I/We* shall also be subject to the provision of penalty for the said default as per the provisions of the Income-tax Act, 1961.

I/We* further undertake to submit the requisite documents for enabling the income-tax authorities to determine the nature and amount of income of the recipient of the above remittance as well as documents required for determining my/our* liability under the Income-tax Act as a person responsible for deduction of tax at source.

Place:

Signature:

Date:

Name and Designation:

[#] If available

[§] If applicable

* Delete whichever is not applicable".

[Notification No. 89 /2023/ F.No.370142/36/2023-TPL]

SOURABH JAIN, Under Secy.

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 March, 1962 and was last amended vide notification number G.S.R. 728(E), dated 10th October, 2023.