MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 21st July, 2026

(INCOME-TAX)

G.S.R. 646(E).— In exercise of the powers conferred by section 533 read with section 262 of the Income-tax Act, 2025 (30 of 2025), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 2026, namely: —

1. (1) These rules may be called the Income-tax (Second Amendment) Rules, 2026.

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

2. In the Income-tax Rules, 2026, in rule 157, in sub-rule (5), for clause (c), the following clause shall be substituted, namely: —

‘(*c*) “specified fund” means —

(i) any fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate which has been granted a certificate of registration as a Category I or Category II Alternative Investment Fund and is regulated under —

(A) the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 made under the Securities and Exchange Board of India Act, 1992 (15 of 1992); or

(B) the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019 (50 of 2019) and which is located in any International Financial Services Centre; or

(ii) any fund which has been referred to in Schedule VI [Note 1(g)] to the Act;'.

[No. 94/2026/F. No. 370142/24/2026-TPL]

ROHIT SINGH, Uunder Secy.

Note: The Income-tax Rules, 2026 were published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i), *vide* notification number G.S.R. 198(E), dated the 20th March, 2026 and were last amended *vide* notification number G.S.R. 241(E), dated the 31^{st} March, 2026.

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