

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

NOTIFICATION NO. 48/2014

New Delhi , Dated: September 30, 2014

In exercise of the powers conferred by section 133C 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 (10th Amendment) Rules, 2014.

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

2. In the income-tax Rules, 1962 (hereinafter referred to as the said rules), after rule 12C, the following rule shall be inserted, namely:-

“Prescribed authority under section 133C

12D. The prescribed authority under section 133C shall be the Principal Director General or Director General or Principal Director or Director as the case may be.

Explanation.- For the purposes of this rule “Principal Director General or Director General or Principal Director or Director” means the Principal Director General of Income-tax or the Director General of Income-tax or the Principal Director of Income tax or the Director of Income-tax to whom the Central Board of Direct Taxes may authorise to act as prescribed authority for the purposes of section 133C.”

[F. No. 142/8/2014-TPL]

(Arju Garodia)

Under Secretary to the Government of India

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 last amended by Income-tax (9th Amendment) Rules, 2014 vide notification S.O. No.2487(E) dated 24th September, 2014.

This document has been compiled as service to our clients. We recommend that you seek professional advise prior to initiating action on specific issues.

Lunawat & Co.

Chartered Accountants

E-mail: ca@lunawat.com, lunawat@vsnl.com.

Website: www.lunawat.com.

Section 133C of Income Tax Act, 1961-Power to call information for the purpose of verification of information in possession

The Finance (No. 2) Act of 2014 inserted a new section, namely section 133C related to Power to call for information by prescribed income tax authority. This section has been inserted w.e.f. 1st October 2014

The Memorandum to the Finance Bill stated that "With a view to enable prescribed income-tax authority to verify the information in its possession relating to any person, it is proposed to insert a new section 133C in the Act so as to provide that for the purposes of verification of information in its possession relating to any person, prescribed income-tax authority, may, issue a notice to such person requiring him, on or before a date to be therein specified, to furnish information or documents, verified in the manner specified therein which may be useful for, or relevant to, any enquiry or proceeding under this Act."

The text of the section is as under:

“133C The prescribed income-tax authority, may for the purposes of verification of information in its possession relating to any person, issue a notice to such person requiring him, on or before a date to be specified therein, to furnish information or documents verified in the manner

Explanation .—In this section, the term “proceeding” shall have the meaning assigned to it in clause (b) of the *Explanation* to section 133A.”

This document has been compiled as service to our clients. We recommend that you seek professional advise prior to initiating action on specific issues.

Lunawat & Co.

Chartered Accountants

E-mail: ca@lunawat.com, lunawat@vsnl.com.

Website: www.lunawat.com.