

Income Tax Update – Highlights on Recent Amendments

No deduction of tax shall be made in respect of specified payments made by a payer to a person being a Unit of INTERNATIONAL FINANCIAL SERVICES CENTRE (IFSC): Notification S.O. 2768(E) No. 67 /2025/F. No. 275/38/2025-IT(B)], dated 20th June 2025: In exercise of the powers conferred by section 197A(1F), read with sub-sections (1A) and (2) of section 80LA of the Income Tax Act, 1961 (“the Act”), the Central Government hereby notifies that no deduction of tax shall be made under the provisions of the Act as specified in column (4) of the Table below, in respect of the payments as specified in column (3) of the said Table, made by any “payer” to a person, being a Unit in an International Financial Services Centre (hereinafter referred as “payee”) as specified in column (2) of the said Table.