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Follow Instruction No. 7 of 2017 carefully for revision/rectification if revenue audit objection is accepted: CBDT: Instruction F. No. 246/06/2023, dated 16th February, 2023 The Central Board of Direct Taxes (CBDT) has requested all tax officers to ensure that the procedure prescribed in Instruction no. 7/2017 is followed scrupulously and remedial action is taken after due application of mind. Instruction no. 7/2017 prescribes the procedures for invoking section 263/154 of the Income Tax Act, 1961 (the Act) if a revenue audit objection is accepted. In accordance with the said procedure, the Principal Commissioner of Income Tax (Pr. CIT) must determine whether the order in question, which prompted the objection, requires revision under Section 263 of the Act. This decision should be based on the facts of the case and will depend on whether the objection is acceptable. If Pr. CIT chooses not to use sectio.....