

Sonakshi JhunjhunwalaSunil Jhunjhunwala

CBDT extends provisions of Rules 11UE & 11UF to Section 119 of Finance Act, 2012: Notification No. 120 of 2021, dated 13th October, 2021The Taxation Laws (Amendment) Act, 2021 (TLA, 2021) inserted three provisos (Fourth, Fifth, and Sixth Proviso) in Explanation 5 to Section 9(1)(i) of the Income Tax At, 1961 to give relief to certain eligible entities impacted by the retrospective amendment made to Section 9 by the Finance Act, 2012. All the pending assessments shall be disposed of by AO, and the demand raised in concluded assessments or rectification orders for indirect transfer of Indian assets made before 28-05-2012 shall be nullified on the fulfillment of specified conditions. The CBDT vide Notification No. GSR 713(E), dated 01- 10-2021, has notified rules 11UE and 11UF prescribing such specified conditions. It should be noted that section 119 of the Finance Act, 2012 had also inserted a validation clause to validate all demands rai.....