

MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 11th January, 2022

S.O. 145(E).—In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, ‘International Financial Services Centres Authority’, Gandhinagar, Gujarat (PAN AAAGI0596L), an authority constituted under sub-sections (1) and (3) of section 4 of the International Financial Services Centres Authority, Act, 2019 (50 of 2019), in respect of the following specified income arising to that Authority, namely:-

- (a) Grant-in-aid received from Central Government;
- (b) Fees and charges received by International Financial Services Centres Authority Act, 2019;
- (c) Any other sums received by International Financial Services Centres Authority as decided by the Central Government; and
- (d) Interest income accrued (a) to (c) above.

2. This notification shall be effective subject to the conditions that International Financial Services Centres Authority, Gandhinagar, Gujarat,-

- (a) shall not engage in any commercial activity;
- (b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and
- (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be deemed to have been applied for the financial year 2020-2021 and shall apply with respect to the financial years 2021-2022, 2022-2023, 2023-2024 and 2024-2025.

[Notification No. 3 /2022/F. No. 300196/11/2021-ITA-I]

SOURABH JAIN, Under Secy.

Explanatory Memorandum

It is certified that no person is being adversely affected by giving retrospective effect to this notification.