

MINISTRY OF FINANCE
(Department of Revenue)
(CENTRAL BOARD OF DIRECT TAXES)
NOTIFICATION

New Delhi, the 10th September, 2021

INCOME-TAX

G.S.R. 623(E).—In exercise of the powers conferred by clause (XI) of the proviso to clause (x) of sub-section (2) of section 56 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. Short title and commencement:-(1) These rules may be called the Income-tax (28th Amendment) Rules, 2021.

(2) They shall come into force from the 1st day of April, 2022 and shall be applicable for the assessment year 2022-23 and subsequent assessment years.

2. In the Income-tax Rules, 1962, in rule 11UAC, after clause (3), the following clause shall be inserted, namely: —

“(4) any movable property, being equity shares, of the public sector company, received by a person from the Central Government or any State Government under strategic disinvestment.

Explanation—For the purpose of this clause, ‘strategic disinvestment’ shall have the same meaning as assigned to it in clause (iii) of *Explanation* to clause (d) of sub-section (1) of section 72A.”.

[Notification No. 105/2021/F. No. 370149/158/2021-TPL]

ANKIT JAIN, Under Secy. (Tax Policy and Legislation)

Note : The principal rules were published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii) *vide* number S.O. 969(E), dated the 26th March, 1962 and last amended by the Income-tax (27th Amendment) Rules, 2021, *vide* notification number G.S.R. 616(E) dated 6th September, 2021.