

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

New Delhi, the 7th October, 2022

G.S.R. 769(E).—In exercise of the powers conferred by section 285BA 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 (Thirty Third Amendment) Rules, 2022.

(2) They shall come into force from the date of their publication in the Official Gazette.

2. In the Income-tax Rules, 1962, in rule 114F, in sub-rule (5),—

(A) for clauses (i), (j) and (k), the following shall be substituted, namely: —

“(i) a financial institution with a local client base, in case of any U.S. reportable account;

(j) a local bank, in case of any U.S. reportable account;

(k) a financial institution with only low value accounts, in case of any U.S. reportable account;”;

(B) in the *Explanation*, in clause (D) for the words and brackets “the Government of any country or territory outside India on income that it derives from sources within such country or territory outside India (or would be entitled to such benefits if it derived any such income)” the words and brackets “the United States of America on income that it derives from sources within the United States of America (or would be entitled to such benefits if it derived any such income)” shall be substituted.

[Notification No.112/2022/F. No. 370142/43/2022-TPL (Part 2)]

UMME FARDINA ADIL, Under Secy.

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 (32nd Amendment) Rules *vide* notification number G.S.R. 733 (E) dated 28.09.2022.