

MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 19th October, 2023

INCOME-TAX

G.S.R. 786(E).—In exercise of the powers conferred by sub-section (5) of section 10A read with sub-section (8) of section 10AA and 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 (Twenty Sixth Amendment) Rules, 2023.

(2) They shall be deemed to have come into force from the 29th day of July, 2021.

2. In the Income-tax Rules, 1962 (hereinafter referred to as principal rules), after rule 16CC, the following rule shall be inserted, namely:—

"16D. Form of report for claiming deduction under section 10AA.—The report of an accountant which is required to be furnished by the assessee, under sub-section (8) of section 10AA read with sub-section (5) of section 10A shall be in Form No. 56F."

3. In the principal rules, in rule 130,—

(a) in sub-rule (1), the figures and letter“16D”, shall be omitted;

(b) in sub-rule (2), the figures and letter“56F”, shall be omitted.

4. In the principal rules, in Appendix II, after Form No.56E [as it stood immediately before its omission by the Income-tax (21st Amendment) Rules, 2021], the following Form shall be inserted, namely:—

“FORM NO. 56F

[See rule 16D]

Report under section 10AA of the Income -tax Act, 1961

1. I/We * have examined the accounts and records of _____ (name and address of the assessee with permanent account number) relating to the business of their Unit named _____ engaged in the export of articles or things or provision of services during the year ended on the 31st March_____.

2. * I/We certify that the Unit is located at _____(exact location of the Unit) registered under _____ special economic zone * and that the deduction to be claimed by the assessee under section 10AA of the Income-tax Act, 1961 in respect of the assessment year _____ is Rs._____, which has been determined on the basis of the details in Annexure A to this Form.

3. I/We * certify that I/We * have collected all the relevant information necessary for computing the deduction allowable under this section and have verified the same with reference to the accounts and records of the assessee.

4. In my/our * opinion and to the best of my/our * knowledge and according to the explanations given to me/us*, the particulars given in the Annexure A are true and correct.

Date _____

Signed

† Accountant

Notes:

1. *Delete whichever is not applicable
2. † This report is to be given by a Chartered Accountant within the meaning of the Chartered Accountant Act, 1949 (38 of 1949);
3. Where any of the matter stated in this report is answered in the negative or with a qualification, the report shall state the reasons therefor.

ANNEXURE A**[See paragraph 2 of Form 56F]****Details relating to the claim by the exporter for deduction under section 10AA of the
Income -tax Act, 1961**

1. Name of the assessee
2. Assessment year
3. Name of the Unit
4. Location and address of the Unit
5. Nature of business of the Unit
6. Date of initial registration in SEZ
7. Date of commencement of manufacture or production or provision of services
8. Number of the consecutive year for which the deduction is claimed
9. Total turnover of the business
10. Total turnover of the Unit
11. Total profits derived by the business
12. Total profits derived by the Unit
13. Total export turnover
14. Export proceeds received in convertible foreign exchange of the Unit in respect of
 - (a) articles or things, or
 - (b) provision of services
15. Sale proceeds of the Unit in respect of
 - (a) articles or things, or
 - (b) provision of services
16. Please specify
 - (i) whether the full consideration in convertible foreign exchange for exports made by the Unit was brought into India within a period of six months from the end of the previous year *Yes/No
 - (ii) If not, whether it was brought into India within such further period in the previous year as allowed by the competent authority *Yes/No
 - (iii) Specify the amount and the relevant previous year in case such amount is brought into India in convertible foreign exchange beyond the period of six months from the end of relevant previous year and with the approval of the Competent authority, where such amount relates to any other previous year. Also state the name of the authority and the period up to which the approval was accorded
 - (iv) Amount of sale proceeds, if any, that are credited to a separate account maintained by the assessee with any bank outside India and the reference number of Reserve Bank of India according to permission of the same

17. Amount of deduction under section 10AA to which the assessee is entitled with the working sheet
18. Qualifications, if any, on the above”.

[Notification No. 91 /2023/F. No. 370142/40/2023-TPL]

AMRIT PRITOM CHETIA, Under Secy.

Explanatory Memorandum : It is certified that no person will be adversely affected by giving retrospective effect to the Income-tax (Twenty Sixth Amendment) Rules, 2023

Note : The principal rules were published in the Gazette of India, Extraordinary, Part-II, Section 3, Subsection (ii) *vide* notification number S.O. 969 (E), dated the 26th March, 1962 and last amended *vide* notification number G.S.R. 740(E), dated 16th October, 2023.