

**-COPY OF-
INCOME TAX NOTIFICATION
NO. 27/2011
DATED 26-5-2011**

**AMENDMENT IN RULE 114B OF THE INCOME-TAX RULES, 1962
IT (Fifth Amendment) Rules, 2011 - Amendment in rule 114B**

In exercise of the powers conferred by 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. (1) These rules may be called the Income-tax (Fifth Amendment) Rules, 2011.

(2) They shall come into force on the 1st day of July, 2011.

2. In the Income-tax Rules, 1962, in rule 114B,—

(i) in the *Explanation (a)*, in clause (k), for the words "tour operator" the words "tour operator, or to an authorized person as defined in clause (c) of section 2 of the Foreign Exchange Management Act, 1999 (42 of 1999)" shall be substituted.

(ii) in clause (l) for the words "for issue of a credit card" the words "for issue of a credit or debit card" shall be substituted.

(iii) after clause (p) and before the first proviso, the following clauses shall be inserted, namely :—

"(q) payment of an amount aggregating fifty thousand rupees or more in a year as life insurance premium to an insurer as defined in clause (9) of section 2 of the Insurance Act, 1938 (4 of 1938);

(r) payment to a dealer,—

(i) of an amount of five lakh rupees or more at any one time; or

(ii) against a bill for an amount of five lakh rupees or more,
for purchase of bullion or jewellery;"

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