

## **Notification No. 22/2012**

Dated 14-6-2012

In exercise of the powers conferred by clause (48) of section 10 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Government, having regard to the national interest, hereby notifies for the purposes of the said clause, the National Iranian Oil Company, as the foreign company and the Memorandum of Understanding entered between the Government of India in the Ministry of Finance, Department of Economic Affairs and the Central Bank of Iran on 18th day of January, 2012, as the agreement subject to the condition that the said foreign company shall not engage in any activity in India, other than the receipt of income under the agreement aforesaid.

2. This Notification shall be deemed to have come into effect from the 1st day of April, 2012 and shall, accordingly, apply in relation to the income of the assessment year 2012-13 and subsequent years.

**[F.No. 142/14/2012-SO (TPI)]**