

**INCOME-TAX (EIGHTH AMENDMENT) RULES, 2013 - INSERTION OF RULE
21AC AND FORM NO. 10FC**

NOTIFICATION NO. 47/2013 [F.NO. 142/12/2013-TPL]/SO 1856(E), DATED 26-6-2013

In exercise of the powers conferred by sub-section (3) of section 94A 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. (1) These rules may be called the Income-tax (8th Amendment) Rules, 2013.
- (2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Income-tax Rules, 1962 (hereafter referred to as the principal rules), -

(a) after rule 21AB, the following rule shall be inserted, namely:-

"Furnishing of authorisation and maintenance of documents etc. for the purposes of section 94A.

21AC. (1) For the purposes of clause (a) of sub-section (3) of section 94A, the authorisation to be submitted by the assessee, shall be in Form No. 10FC.

(2) The assessee shall cause the first copy of the duly filled Form No. 10FC to be deposited with or transmitted to the financial institution referred to in clause (a) of sub-section (3) of section 94A.

(3) The second copy of the Form No. 10FC along with the evidence of the first copy of said Form having been deposited or transmitted to the financial institution shall be submitted by the assessee to the Assessing Officer having jurisdiction over him.

For the purpose of ensuring that the authorisation in Form No. 10FC is legally enforceable, the assessee shall take all necessary steps as are required under any law for the time being in force in India or outside India.

(5) For the purposes of clause (b) of sub-section (3) of section 94A, the assessee who has entered into a transaction with a person located in a notified jurisdictional area (hereinafter referred to as the specified person) shall, in addition to information and documents referred to in sub-rule (1) of rule 10D, keep and maintain the following information and documents, namely:—

- (a) a description of the ownership structure of the specified person, including name and address of individuals or other entities, whether located in the notified jurisdictional area or outside, having directly or indirectly more than ten per cent, shareholding or ownership interests;
- (b) a profile of the multinational group of which the specified person is a part along with the name, address, legal status and country of tax residence of each of the enterprises comprised in the group with whom the assessee has entered into a transaction, and ownership linkage among them;
- (c) a broad description of the business of the specified person and the industry it operates in;
- (d) any other information, data or document, which may be relevant for the transaction with the specified person.

(6) The information and documents specified in sub-rule (5) shall be for the period upto the due date of filing of return of income under sub-section (1) of section 139.

(7) The information and documents specified in sub-rule (5) shall be kept and maintained for a period of eight years from the end of the relevant assessment year.";

- (b) In the principal rules, in Appendix-II, after Form No. 10FB, the following Form shall be inserted, namely:-

"Form No. 10FC

[See rule 21AC]

Authorisation for claiming deduction in respect of any payment made to any financial institution located in a notified jurisdictional area

To,

The Principal Officer,

[Name and address of financial institution]

Sir,

I,(*son/wife/principal officer of), hereby authorise the Central Board of Direct Taxes in the Ministry of Finance, Government of India or the Joint Secretary (Foreign Tax & Tax Research)-I or Joint Secretary (Foreign Tax & Tax Research)-II, Central Board of Direct Taxes, as the case may be, acting on behalf of Central Board of Direct Taxes to obtain the information and records relating to my/our account maintained with(name and address of the financial institution) for the period as may be specified in the notice in writing which may be issued by the Central Board of Direct taxes or the above mentioned Income-tax authority acting on behalf of the Central Board of Direct Taxes

With this authorisation, I hereby waive all protections provided under any law, by whatever name called, for the time being in force including but not limited to the law relating to data protection, privacy or banking secrecy.

I understand that "records" encompasses all documents that as an account holder or as a customer I am entitled to obtain on *my own behalf/on behalf of#, including:

- (a) documents identifying the account holder, the beneficial owner and/or authorised persons;
- (b) account opening documents;
- (c) correspondence between the bank and the customer or beneficial owner or third parties in relation to the account;
- (d) account statements and statements of assets.

The authorisation is irrevocable.

I also confirm that I am aware of all the consequences of this authorisation.

Place _____

Signature

Date _____

Designation

Address

Permanent Account Number

Copy to:

[Name and designation of the Assessing Officer]

Notes:

1. *delete whichever is not applicable.
2. #(Here give name of the company, firm etc. which is the beneficial owner of the account maintained with the financial institution.".