

NOTIFICATION NO 14/2012

Dated : March 28, 2012

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 (3rd Amendment) Rules, 2012.

(2) They shall come into force on the 1st day of April, 2012.

2. In the Income-tax Rules, 1962,-

(A) in rule 12,-

(i) in sub-rule (1),-

(a) for the figures "2011", the figures "2012" shall be substituted;

(b) after clause (a), the following proviso shall be inserted, namely:-

"Provided that the provisions of this clause shall not apply to a person being an individual, who is a resident and has

(i) assets (including financial interest in any entity) located outside India; or

(ii) signing authority in any account located outside India.";

(c) after clause (ca), the following proviso shall be inserted, namely:-

"Provided that the provisions of this clause shall not apply to a person being an individual or Hindu undivided family, who is a resident and has

(i) assets (including financial interest in any entity) located outside India; or

(ii) signing authority in any account located outside India."

(ii) in sub-rule (3), in the proviso, clause (a) shall be renumbered clause (aaa) and before clause (a), as so renumbered the following clauses shall be inserted, namely:-

"(a) an individual or a Hindu undivided family, if his or its total income, or the total income in respect of which he is or it is assessable under the Act during the previous year, exceeds ten lakh rupees, shall furnish the return for the assessment year 2012-13 and subsequent assessment years in the manner specified in clause (ii) or clause (iii);

(aa) an individual or a Hindu undivided family, being a resident, having assets (including financial interest in any entity) located outside India or signing authority in any account located outside India and required to furnish the return in Form ITR-2 or ITR-3 or ITR-4, as the case may be, shall furnish the return for assessment year 2012-13 and subsequent assessment years in the manner specified in clause (ii) or clause (iii);"

(iii) in sub-rule (5), for the figures "2010", the figures "2011" shall be substituted;

(B) in Appendix-II, for "Forms SAHAJ (ITR-1), ITR-2, ITR-3, SUGAM (ITR-4S), ITR-4 and ITR-V", the "Forms SAHAJ (ITR-1), ITR-2, ITR-3, SUGAM (ITR-4S), ITR-4 and ITR-V" shall be substituted.

F.No.142/31/2011-TPL

(Ashis Chandra Mohanty)
Under Secretary to the Government of India

Note : The principal rules were published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (ii) vide notification number S.O.969(E), dated the 26th March, 1962 and last amended by Income-tax (2nd Amendment) Rules, 2012 vide notification S.O.No.227(E) dated 6/2/2012.