

**Government of India  
Ministry of Finance  
Department of Revenue  
Central Board of Direct Taxes**

**PRESS RELEASE**

New Delhi, the 2<sup>nd</sup> September, 2014

The Finance Minister in his budget speech on 10<sup>th</sup> July, 2014 had made an announcement that all fresh cases arising out of the retrospective amendments of 2012 in respect of indirect transfer and coming to the notice of Assessing officer will be scrutinized by a High Level Committee to be constituted by Central Board of Direct Taxes (CBDT) before any action is initiated in such cases.

2. The CBDT in exercise of powers conferred under section 119 of the Income-tax Act, 1961 has issued an Order No.149/141/2014-TPL dated 28<sup>th</sup> August, 2014 constituting the High Level Committee consisting of the officers of CBDT. The Committee includes Joint Secretary, (FT&TR-I), Joint Secretary (TPL-I) and Commissioner of Income-tax (ITA). Further, the Director (FT&TR-I) will be the Secretary of the Committee. The Order is available on official website of Income-tax Department at <http://incometaxindia.gov.in>.

3. Henceforth, in all fresh cases where income on account of retrospective amendments to the provisions related to indirect transfer is considered to accrue or arise before the 1<sup>st</sup> April, 2012, the Assessing Officer shall be required to seek prior approval of any proposed action in this regard from the Committee. The Committee shall, after providing an opportunity to the taxpayer, issue appropriate directions to the Assessing Officer in a time bound manner. The Committee would be required to submit periodic report to the CBDT. The CBDT may intervene in the working/deliberations of the Committee, as and when required.

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Commissioner of Income Tax  
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Official Spokesperson, CBDT**