

MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 18th August, 2021

G.S.R. 578(E).—In exercise of the powers conferred by clause (c) and clause (cd) of section 140 and clause (viii) of sub-section (2) of section 288 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 Income-tax Rules, 1962, namely:-

- 1. Short title.** - These rules may be called the Income-tax (24th Amendment) Rules, 2021.
- 2.** In the Income-tax Rules, 1962 (hereinafter referred to as principal rules), after rule 12A, the following rule shall be inserted, namely:-

“12AA. Prescribed person for the purposes of clause (c) and clause (cd) of section 140.- For the purpose of clause (c) or clause (cd), as the case may be, of section 140, any other person shall be the person, appointed by the Adjudicating Authority for discharging the duties and functions of an interim resolution professional, a resolution professional, or a liquidator, as the case may be, under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and the rules and regulations made thereunder.

Explanation.— For the purposes of this rule, “Adjudicating Authority” shall have the same meaning as assigned to it in clause (1) of section 5 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016).”.

- 3.** In the principal rules, after rule 51A, the following rule shall be inserted, namely:-

“51B. Appearance by Authorised Representative in certain cases.- For the purposes of clause (viii) of sub-section (2) of section 288, any other person, in respect of a company or a limited liability partnership, as the case may be, shall be the person appointed by the Adjudicating Authority for discharging the duties and functions of an interim resolution professional, a resolution professional, or a liquidator, as the case

may be, under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and the rules and regulations made thereunder.

Explanation.— For the purposes of this rule “Adjudicating Authority” shall have the same meaning as assigned to it in clause (I) of section 5 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016).”.

[Notification No. 93/2021/F.No. 370142/34/2021-TPL(Part III)]

SHEFALI SINGH, Under Secy., Tax Policy and Legislation

Note: The principal rules were published in the Gazette of India, Extraordinary, Part-II Section-3, Sub-Section (ii) *vide* number S.O. 969(E) dated the 26th March, 1962 and were last amended *vide* notification No. G.S.R. 551(E), dated the 10th August, 2021.