

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

Committee for examining applications made under Rule 10VA notified

New Delhi, May 23, 2016
Jyeshtha 2, 1938

The Finance Act, 2015 inserted a new Section 9A to the Income-tax Act, 1961 with effect from 01.04.2016 to provide for a special regime in respect of offshore funds having fund managers located in India. The necessary guidelines for application of Section 9A have been published in the Official Gazette vide Notification No. SO 110 (E) dated 15.03.2016 by way of insertion of rules 10V, 10VA, 10VB and Forms 3CEJ & 3K in the Income-tax Rules, 1962.

Rule 10VA provides for mechanism of fund being approved by the Central Board of Direct Taxes (CBDT) for purpose of Section 9A. The fund seeking approval is required to make an application to Member (Income-tax), CBDT. A Committee as notified by the Board is to examine the application and submit its recommendations regarding grant of approval or otherwise and the conditions, if any, subject to which such approval would be granted.

Accordingly, the Central Board of Direct Taxes (CBDT) has notified the Committee as follows:

- Chief Commissioner of Income Tax (International Taxation), West Zone, Mumbai (Chairman).
- Commissioner of Income Tax (International Taxation)-1, Mumbai.
- Commissioner of Income Tax (Transfer Pricing)-1 Mumbai.

The copy of the order notifying the above Committee is available on the Department website www.incometaxindia.gov.in for viewing.
