

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

NEW DRAFT OF TWELVE INCOME COMPUTATION AND DISCLOSURE STANDARDS (ICDS) HAS BEEN UPLOADED ON THE FINANCE MINISTRY AND INCOME-TAX DEPARTMENT WEBSITE FOR SEEKING COMMENTS FROM STAKEHOLDERS AND GENERAL PUBLIC BY 8TH FEBRUARY, 2015

New Delhi, January 9, 2015
Pausha 19, 1936

Sub- section (1) of Section 145 of the Income-tax Act, 1961 ('the Act') provides that the income chargeable under the head "Profits and gain of business or profession" or "Income from other sources" shall [subject to the provisions of sub-section (2)] be computed in accordance with either cash or mercantile system of accounting regularly employed by the assessee. Sub-section (2) of Section 145 provides that the Central Government may notify Income Computation and Disclosure Standards (ICDS) for any class of assessee or for any class of income.

The Central Board of Direct Taxes (CBDT) had constituted a Committee comprising departmental officers and professionals in December, 2010 to *inter alia* suggest standards for the purposes of notification under Section 145(2) of the Act. The Committee submitted its first Interim Report in August 2011. The Committee submitted its Final Report along with the Draft of Standards in August, 2012 which was placed in public domain for comments.

On the basis of the suggestions received from the stakeholders and examination of the same by the CBDT, the draft standards submitted by the Committee have been revised.

The new draft of 12 Income Computation and Disclosure Standards(ICDS) has been uploaded on the Finance Ministry website (www.finmin.nic.in) and Income-tax Department website(www.incometaxindia.gov.in) for comments from stakeholders and general public. The comments and suggestions on the draft ICDS may be submitted by 8th February, 2015 at the email address (dirtpl3@nic.in or rkbhoot@gmail.com) or by post at the following address with "Comments on draft ICDS" written on the envelope:
