

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

10th December, 2015

Press Release

Subject: Clarification regarding defective notices issued to FII/FPIs-reg.

Notices of defective returns were issued under section 139(9) of the Income-tax Act to Foreign Institutional Investors/Foreign Portfolio Investors (FIIs/FPIs) in cases where Balance Sheet and P&L account were not filled.

In order to overcome this difficulty, it is clarified that such returns will not be treated as defective in cases where the FIIs/FPIs:

- i) is registered with SEBI
- ii) has no Permanent Establishment/ Place of Business in India
- iii) has provided basic information required under section 139(9)(f) of the Income-tax Act, if there is business income

All such cases, where the SEBI registration number has been provided by the FIIs/FPIs in the return for AY 2015-16 are being taken up for processing at CPC Bengaluru. For previous assessment years where the above information is not available in the Income Tax Return, FII/FPI may provide such details in their online response on the e-filing portal of the Income-tax Department (www.incometaxindiaefiling.gov.in) to the previously issued notice u/s 139(9) of the Income-tax Act.

**(Shefali Shah)
Pr. CIT(OSD),
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