

**MINISTRY OF FINANCE**

**(Department of Revenue)**

(CENTRAL BOARD OF DIRECT TAXE)

**NOTIFICATION**

New Delhi, the 22nd September, 2020

**Incom-Tax**

**G.S.R. 574(E).**-In exercise of the powers conferred by section 295 read with section 195 and rule 5 of the First Schedule to the Income- tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes, hereby, makes the following rules further to amend the Income-tax Rules, 1962, namely:-

1. **Short title and commencement.**- (1) These rules may be called the Income-tax (21<sup>st</sup> Amendment) Rules, 2020.  
(2) They shall come into force from the date of their publication in the Official Gazette.
2. In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), in rule 29B,—
  - (a) for the words “banking company”, wherever they occur, the words “banking company or an insurer” shall be substituted;
  - (b) after sub-rule (5), the following explanation shall be inserted, namely —

*“Explanation.— for the purposes of this rule, “insurer” shall have the same meaning as assigned to it in sub-clause (d) of clause (9) of section 2 of the Insurance Act, 1939 (4 of 1938).”.*
3. In the principal rules, for Form 15C, the following form shall be substituted, namely,—

“FORM NO 15C

[See rule 29B]

Application by a banking company or insurer for a certificate under section 195(3) of the Income - tax Act, 1961, for receipt of interest and other sums without deduction of tax

To

The Assessing Officer,

\_\_\_\_\_

Sir,

I, \_\_\_\_\_, being the principal officer of \_\_\_\_\_ [name of the banking company or insurer] hereby declare:

- (a) that \_\_\_\_\_ is a banking company/insurer which is neither an Indian company nor a company which has made the prescribe d arrangements for the declaration and payment of dividends within India and which is operating in India through a branch(es) at \_\_\_\_\_;
- (b) that the head office of the said company or insurer is situated at \_\_\_\_\_ [name of the place and country];

- (c) that the said company or insurer is entitled to receive interest (other than 'Interest on securities') and other sums not being dividends, chargeable under the provisions of the Income -tax Act, 1961, during the financial year;
- (d) that the company fulfills all the conditions laid down in rule 29B of the Income-tax Rules, 1962.

I, therefore, request that a certificate may be issued authorising the said company/insurer to receive interest other than interest on securities (other than interest payable on securities referred to in proviso to section 193) and other sums not being dividends, without deduction of tax under sub-section (1) of section 195 of the Income-tax Act, 1961, during the financial year \_\_\_\_\_. I hereby declare that what is stated in this application is correct.

Signature

Date \_\_\_\_\_

Address \_\_\_\_\_”.

[Notification No. 75/2020/F. No. 370142/8/2020-TPL]

ANKIT JAIN, Under Secy. (Tax Policy and Legislation Division)

**Note.** The principal rules were published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (ii) *vide* notification number S.O. 969(E), dated the 26<sup>th</sup> March, 1962 and was last amended *vide* notification number G.S.R. 508 (E), dated 17.08.2020.