

MINISTRY OF FINANCE
(Department of Revenue)
(CENTRAL BOARD OF DIRECT TAXES)
NOTIFICATION

New Delhi, the 7th July, 2026

S.O. 3683(E).— Whereas, section 10(23EE) of the Income-tax Act, 1961 (43 of 1961) provided for exemption of any specified income of such Core Settlement Guarantee Fund, set up by a recognised clearing corporation in accordance with the regulations as may be notified by the Central Government in the Official Gazette for the purposes of that clause;

And whereas, the Income-tax Act, 1961 (43 of 1961) was repealed by section 536(1) of the Income-tax Act, 2025 (30 of 2025);

And whereas, section 536(2)(a) and (b) of the Income-tax Act, 2025 (30 of 2025), *inter alia*, provides that irrespective of the repeal of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the Act of 1961) and subject to sub-section (4) thereof, nothing shall affect-

(i) the previous operation of the provisions of the Act of 1961 and any order or anything duly done or suffered thereunder; or

(ii) any right, privilege, obligation or liability acquired, accrued or incurred under the Act of 1961 or orders under that Act;

And whereas, section 536(2)(c) of the Income-tax Act, 2025 (30 of 2025) provides that the provisions of the Act of 1961 shall continue to apply to any proceeding pending on the date of commencement of the Income-tax Act, 2025 (30 of 2025) and to any proceedings initiated on or after the 1st April, 2026 (including notices, assessment, reassessment, recomputation, rectification, penalty, reference, revision and appeals) in respect of any tax year beginning before the 1st April, 2026 and such proceedings shall be carried out as per the procedure specified in the Act of 1961;

And whereas, section 536(2)(e) of the Income-tax Act, 2025 (30 of 2025) provides that any proceeding pending on the date of its commencement before any income-tax authority or any other authority constituted under the repealed Income-tax Act, Appellate Tribunal, or any court, by way of application, appeal, reference or revision or by any other means, shall be continued and disposed of as if this Act had not been enacted;

Now, therefore, in pursuance of the provisions of section 536(2)(a) to (c) and (e) of the Income-tax Act, 2025 (30 of 2025), the Central Government hereby notifies the "Core Settlement Guarantee Fund (PAN: AAAJN1263G) set up by the National Commodity Clearing Limited

(NCCL)", a recognised clearing corporation, for the purposes of section 10(23EE) of the Act of 1961, for the assessment years 2019-2020 to 2026-2027.

2. This notification shall be subject to the following conditions, namely:-

(a) the Core Settlement Guarantee Fund shall furnish return of income in accordance with section 139(4C) of the Act of 1961; and

(b) the National Commodity Clearing Limited (NCCL) shall continue to be recognised as a clearing corporation by the Securities and Exchange Board of India.

3. Failure to comply with the above conditions shall result in withdrawal of exemption under section 10(23EE) of the Act of 1961 and initiation of proceedings under the said Act.

[No.78 /2026/F.No.197/39/2018-ITA-I]

HARDEV SINGH, Under Secy.

Explanatory Memorandum

It is certified that interests of no person are adversely affected by giving retrospective effect to this notification from the year in which the application was filed before the Central Board of Direct Taxes or Income-tax Department.