MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 4th November, 2026

INCOME TAX

S.O. 6016(E).— In exercise of the powers conferred by section 400(1) read with Schedule VI [Table: S.No. 11] of the Income-tax Act, 2025 (30 of 2025) (hereinafter referred to as the said Act), the Central Government hereby specifies that no deduction of tax shall be made under section 393(1)[Table: S.No. 7] of the said Act from any income in the nature of dividend paid by any unit of an International Financial Services Centre, primarily engaged in the business of leasing of an aircraft (hereinafter referred to as the payer) to a company, being a Unit of an International Financial Services Centre primarily engaged in the business of leasing of an aircraft (hereinafter referred to as the payee) subject to the following, namely:-

1. (1) The payee shall,—

(a) furnish a statement-cum-declaration in the Form No.1(N) annexed to this notification (hereinafter referred to as the said Form) to the payer giving details of the tax year in which the dividend income eligible for exemption under Schedule VI [Table: S.No. 11] of the said Act is payable; and

(b) such statement-cum-declaration shall be furnished and verified in the manner specified in the said Form for the tax year in which the dividend income eligible for exemption under Schedule VI [Table: S.No. 11] of the said Act is payable;

(2) The payer shall,—

(a) not deduct tax on payment made or credited to the recipient of such dividend (payee) after the date of receipt of copy of statement-cum-declaration in the said Form from payee; and

(b) furnish the particulars of all the payments made to the recipient of such dividend on which tax has not been deducted in view of this Notification in the statement of deduction of tax referred to in section 397(3)(b) of the said Act, read with the rule 219 of the Income-tax Rules, 2026.

2. The Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems), as the case may be, shall lay down procedures, formats and standards for ensuring secure capture and transmission of data and uploading of documents and they shall also be responsible for evolving and implementing appropriate security, archival and retrieval policies.

Explanation.— For the purpose of this notification,—

(a) "aircraft" shall have the same meaning as assigned to it in Note 3 of Schedule VI to the said Act;
(b) "International Financial Services Centre" shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005); and
(c) "Unit" shall have the same meaning as assigned to it in clause 2(zc) of the Special Economic Zones Act, 2005 (28 of 2005).

3. This notification shall be deemed to have come into force on the 1st day of April, 2026.

FORM NO. 1(N)

Statement-cum-Declaration to be furnished by a Unit engaged in the business of leasing of aircraft (payee) located in International Financial Services Centre to a Unit of International Financial Services Centre (payer)

PART-A			
1.	**Name**	*(refer Note 1)*	
2.	**PAN**		
3.	**Name of the unit located in IFSC**	*(refer Note 1)*	
4.	**Address of the unit located in IFSC**	*(refer Note 2)*	
5.	**Contact number**	Country Code	Number
6.	**Email ID**		
7.	**Tax year**	*YYYY-YY*	

Statement-cum-Declaration

I .....(name of the declarant) having Permanent Account Number …… in capacity as ..... of ……..(name of the payee), do hereby declare that the above-mentioned Unit is engaged in the business of leasing of aircraft and its dividend income is eligible for exemption under Schedule VI [Table: S. No. 11] of the Income-tax Act, 2025 (30 of 2025).

I further declare that the above mentioned Unit continues to be a unit working in International Financial Services Centre and continues to be engaged in the business of leasing of aircraft during the tax year…….. in which this statement-cum-declaration is being submitted.

Verification

I……. in capacity as……. of ……..(name of the payee) do hereby certify that all the particulars furnished above are correct and complete.

Place: Signature of the declarant
Date: Name:
Designation:

[to be signed by a person competent to sign the return of income as provided in section 265 of the Income-tax Act, 2025 (30 of 2025)].

Note 1: The name shall be provided in full.

Note 2: The address shall contain (i) Country/Region, (ii) Flat/Door/Building, (iii) Road/Street/ Block/Sector, (iv) PIN/ZIP Code, (v) Post Office, (vi) Area/locality, (vii) District, (viii) State

Note 3: Some of the information in the form would be pre-filled to the extent possible.

[Notification No. 141/2026/F. No. 275/17/2026-IT(B)]

RAJENDRA KUMAR MEENA, Under Secy.

Explanatory Memorandum: It is hereby certified that no person is being adversely affected by giving retrospective effect to this notification.

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