

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
[CENTRAL BOARD OF DIRECT TAXES]

(INCOME-TAX)

Notification

New Delhi, the 20th October, 2015

S.O. (E).- In exercise of the powers conferred by section 295, read with clause (47) of section 10 of 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. (1) These rules may be called the Income-tax (17th Amendment) Rules, 2015.
(2) They shall come into force from the 14th day of May, 2015.
2. In the Income-tax Rules, 1962, in rule 2F, for sub-rules (1) and (2), the following sub-rules shall be substituted, namely:-

“(1) The Infrastructure Debt Fund shall be set up as a Non-Banking Financial Company conforming to and satisfying the conditions provided by the Reserve Bank of India in the Infrastructure-Debt Fund - Non-Banking Financial Companies (Reserve Bank) Directions, 2011, *vide* notification No. DNBS.233/CGM (US)-2011, dated the 21st November, 2011 as amended *vide* notification No. DNBR.020/CGM (CDS) – 2015, dated the 14th May, 2015.

(2) The funds of the Infrastructure Debt Fund shall be invested only in Post Commencement Operation Date Infrastructure Projects which have completed at least one year of satisfactory commercial operations that are-

- (i) Public Private Partnership Projects and are a party to tripartite agreement with the concessionaire and the project authority for ensuring compulsory buy out and termination payment;
- (ii) Non-Public Private Partnership Projects and Public Private Partnership Projects without a project authority, in sectors where there is no project authority”.

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(R. LAKSHMI NARAYANAN)

Under Secretary (Tax Policy and Legislation)

Note.- The principal rules were published in the Gazette of India Extraordinary, part III, section 3, sub-section (i), *vide* notification number S.O. 969(E), dated the 26th March, 1962 and were last amended *vide* notification number S.O. ~~2860~~ (E), dated the 19th October, 2015.