

❑ **E -APPEALS SCHEME 2023**

**NOTIFICATION No. 33/2023 [F.No. 370142/10/2023-TPL] DATED 29-05-2023**

In exercise of the powers conferred by sub-section (5) of section 246 of the Income-tax Act, 1961 (43 of 1961), the Central Government has notified the e-Appeals Scheme, 2023. It shall come into force on the date of its publication in the Official Gazette.

❑ **CBDT NOTIFIES 7th INCOME TAX AMENDMENT RULES**

**NOTIFICATION No. 34/2023/ F. No. 370142/13/2023-TPL, DATED 30-05-2023**

Section 80G provisional approval is effective from Assessment Year relevant to previous year in which application is made

❑ **CBDT NOTIFIES 8th INCOME TAX AMENDMENT RULES**

**NOTIFICATION No. 35 /2023/F. No. 370142/ 14 /2023-TPL, DATED 31-05-2023**

This Income-tax (Eighth Amendment) Rule, 2023, relieves individuals who receive shares from a public sector company at a price below the fair market value. Under the amended rules, these discounted share issues will be exempted from the provisions of section 56(2)(x) of the Income Tax Act. Consequently, recipients of such shares will no longer be liable to pay taxes on them.

❑ **COST INFLATION INDEX FY 2023-24**

**NOTIFICATION No. 39/2023/F. No.370142/5/2023-TPL, DATED 12-06-2023**

The CBDT has announced that the 'Cost Inflation Index (CII)' in respect of Financial Year 2023-24 (Assessment Year 2024-25) shall be 348.

❑ **E-ADVANCE RULINGS AMENDMENT SCHEME**

**NOTIFICATION No. F. No. 38/2023 F.No. 370142/62/2021-TPL (Part-III), DATED 12-06-2023**

The Board for Advance Rulings will consider the applicant's response as per clause (iii) and provide an opportunity of being heard through video conferencing or video telephony, in accordance with section 245R (5) of the Income Tax Act, 1961. The Board will pronounce the advance ruling on the specified question and send a copy to the applicant and the relevant authority.

In case of differing opinions among the Board members, the matter will be referred to the Principal Chief Commissioner of Income-tax (International Taxation), who will nominate a member from another Board for Advance Rulings, and the decision will be based on the majority opinion.

❑ **CBDT NOTIFIES 9th INCOME TAX AMENDMENT RULES**

**NOTIFICATION No. F. No. 37/2023 F.No. 370142/62/2021-TPL (Part-III)), DATED 12-06-2023**

The Income-tax (Ninth Amendment) Rules, 2023, introduces significant changes to the existing income tax regulations. The key highlights of these amendments are as follows:

**Elimination of Mandatory Digital Signing Requirement:** The amendment to Rule 44E removes the requirement for mandatory digital signing of advance ruling applications. Applicants now have the option to submit their applications via registered email addresses without the need for digital signatures.

**Revised Application Forms for Advance Rulings:** Five application forms, namely Form No. 34C to Form No. 34EA, have been amended to align with the changes in the rules. These revised forms cater to different categories of applicants seeking advance rulings.

**Replacement of Authority for Advance Rulings:** The Authority for Advance Rulings has been replaced by the Board for advance rulings.

Flexibility in Mode of Submitting Advance Ruling Applications: Under the amended rule, applicants now have the option to submit advance ruling applications either by signing them manually or digitally. This flexibility offers convenience and streamlines the application process.

#### ❑ **CBDT NOTIFIES JCIT(A)/ADDL. CIT(A) TO FACILITATE CONDUCT OF E-APPEAL PROCEEDING**

**NOTIFICATION No. 40/2023 F. No. 279/Misc./M-42/2023-ITJ, DATED 14-06-2023**

The Finance Act 2023 introduced a new designated income tax authority of Joint Commissioner (Appeals) [JCIT (Appeals)] vide amendment in section 246 to handle a certain class of cases involving small appeal disputes. To implement the functioning of the JCIT (Appeals), the Central Board of Direct Taxes (CBDT) notification No. 33/2023, dated 29-05-2023, rolled out e-Appeals Scheme, 2023, effective from 29-05-2023. The Scheme enlists the scope, procedure to be adopted, penalty proceedings, rectification proceedings, and other provisions to ease the implementation. Now, the board has notified the Additional/Joint Commissioner of Income-tax (Appeals) in order to facilitate the conduct of e-appeal proceedings.

#### ❑ **JCIT(A)/ADDL. CIT(A) TO BE SUBORDINATE**

**NOTIFICATION No. 41/2023 F. No. 187/1/2023-ITA-I, DATED 14-06-2023**

CBDT has notified that Joint Commissioners of Income-tax (Appeals) or Additional Commissioners of Income-tax (Appeals) shall be subordinate to the Chief Commissioners of Income-tax within whose jurisdiction they perform their functions.

#### ❑ **SPECIAL COURTS IN JHARKHAND**

**F. No. 285/08/2023-IT(Inv.V)/CBDT Notification No. 42/2023 dated 15/06/2023**

Central Government designates 3 Special Courts for the State of Jharkhand, in consultation with the Hon'ble Chief Justice of the Jharkhand High Court, in terms of Section 280A(1) of the Income-tax Act, 1961 and Section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

#### ❑ **CBDT NOTIFIES 10th INCOME TAX AMENDMENT RULES**

**NOTIFICATION No. 43/2023/F. No. 370142/15/2023-TPL, DATED 21-06-2023**

The amended rules provide new procedure to opt for the new tax regime. A new scheme of taxation has been introduced by the Finance Act ,2020 by insertion of a new Section 115BAC. As per the amendment, the new tax regime can be opted for by filing form No. 10-IEA as per section 115BAC for any assessment year beginning on or after April 1, 2024. The withdrawal of option shall also be done using Form No. 10-IEA. Form No. 10-IEA shall be furnished electronically either under a digital signature or electronic verification code. The Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems), as the case may be, shall, –

Specify the procedure for furnishing Form No. 10-IEA;

Specify the data structure, standards, and manner of generation of electronic verification code, and

Be responsible for formulating and implementing appropriate security, archival and retrieval policies in relation to the Form so furnished.

#### ❑ **CBDT NOTIFIES 11th INCOME TAX AMENDMENT RULES**

**NOTIFICATION No. 45/2023/ F. No. 370142/18/2023-TPL, DATED 23-06-2023**

Provisions pertaining to Charitable, Religious, Educational Institutions and Hospitals have been amended. Amendments have been made in Rule 2C, Rule 11AA and Rule 17A. Amendments have also been made in Form 10A, Form 10AB, Form 10AC, Form 10B and Form 10BB. These amendments are effective from 1.10.2023.

#### ❑ **TOLERANCE LIMIT FOR TRANSFER PRICING REMAINS UNCHANGED FOR AY 2023-24**

**NOTIFICATION No. 46/2023/F. No. 500/1/2014-APA-II DATED 26-06-2023**

The CBDT has notified that the tolerance limit of 1 percent for wholesale trading and 3 percent in all other cases for ALP determination during the Assessment Year 2023-24. The same limit was also notified by the board for the A.Y. 2022-23.