

## CBDT Issues Notification Amending Income Tax Rules 1962; Inserts Rule 13 and 13A for the purpose of Sub-section 9D of Section 132 of Income Tax Act 1961

The Central Board of Direct Taxes (CBDT), in exercise of its powers conferred by sub-section (2) and sub-section (9D) of section 132 read with section 295 of the Income-tax Act, 1961 *{Hereinafter referred to as 'the Act'}* issued a notification, amending the Income tax Rules 1962 by inserting new rules after existing rule 12F.

The newly inserted Rules are elaborated as hereinunder:

### **Rule 13: Procedure to requisition services under sub-section (2) and to make a reference under sub-section (9D) of section 132**

This rule clarifies that an application may be moved by any person or entity or registered valuer whose services may be requisitioned for the purpose of sub section (ii) of section 132 in Form No. 6C before the Joint Commissioner/Director or the Additional Commissioner/Additional Director or the Principal Director/ Principal Commissioner.

The same may be granted approval by Every Principal Commissioner or the Chief Commissioner or the Principal Director General or the Director General.



**Rule 13A: Valuation under sub-section (9D) of section 132.**

Under this rule the parameters and criteria for valuation of the fair market value of the property have been specified. The rule illuminates the inclusions and basis for valuation of the following kinds of property:

1. Immovable Property, being land or building or both.
2. Jewellery, archaeological collections, drawings, paintings, sculptures, any works of art and shares and securities referred to in rule 11UA.
3. Any other kind of property not covered under the above two clauses (i) and (ii)

These rules shall come into effect from the date of their publication in the Official Gazette.

**Source: CBDT vide Notification No.70/2023 dated August 28, 2023**

## Contact Details

3rd Floor, MJ Tower,

55, Rajpur Road,

Dehradun - 248001

**T:** +91.135.2743283, +91.135.2747084

**E:** info@vkalra.com

**W:** vkalra.com



## Follow us on



**Become a VKC Insight subscriber by mailing us at [kmt@vkalra.com](mailto:kmt@vkalra.com)**

© 2023 Verendra Kalra & Co. All rights reserved.

This publication contains information in summary form and is therefore intended for general guidance only. It is not a substitute for detailed research or the exercise of professional judgment. Neither VKC nor any member can accept any responsibility for loss occasioned to any person acting or refraining from actions as a result of any material in this publication. On any specific matter, reference should be made to the appropriate advisor.