

MINISTRY OF FINANCE

(Department of Revenue)

[CENTRAL BOARD OF DIRECT TAXES]

NOTIFICATION

New Delhi, the 28th July, 2020

INCOME-TAX

G.S.R. 469(E).—In exercise of the powers conferred by sub-section (7) of section 115UB read with section 295 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. **Short title and commencement.**—(1) These rules may be called the Income-tax (18th Amendment) Rules, 2020.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Income-tax Rules, 1962,-

(a) for rule 12CB, the following rule shall be substituted, namely:-

“12CB. Statement under sub-section (7) of section 115UB.—(1) The statement of income paid or credited by an investment fund to its unit holder shall be furnished by the person responsible for crediting or making payment of the income on behalf of an investment fund and the investment fund to the-

(i) unit holder by 30th day of June of the financial year following the previous year during which the income is paid or credited in Form No. 64C after generating and downloading the same from the web portal specified by the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) or the person authorised by him and duly verified by the person paying or crediting the income on behalf of the investment fund in the manner indicated therein; and

(ii) Principal Commissioner or the Commissioner of Income-tax, as the case may be, within whose jurisdiction the Principal office of the investment fund is situated by 15th day of June of the financial year following the previous year during which the income is paid or credited, electronically under digital signature, in Form No. 64D duly verified by an accountant in the manner indicated therein.

(2) The Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems), as the case may be, shall specify the,-

- (i) procedure for filing of Form No. 64D and shall also be responsible for evolving and implementing appropriate security, archival and retrieval policies in relation to the statements of income paid or credited so furnished under this rule; and
- (ii) procedure, formats and standards for generation and download of statement in Form No. 64C from the web portal specified by him or by the person authorised by him and he shall be responsible for the day-to-day administration in relation to the generation and download of certificates from the web portal specified by him or the person authorised by him.”
- (b) in Appendix-II, for Form No. 64C and 64D, the following Forms shall be substituted, namely: -

“FORM NO. 64C

[See clause (i) of sub-rule (1) of rule 12CB]

Statement of income distributed by an investment fund to be provided to the unit holder under section 115UB of the Income-tax Act, 1961

1. Name of the unit holder:
2. Address of the unit holder:
3. Permanent Account Number/AADHAAR of the unit holder:
4. Previous year ending:
5. Name and address of the Investment Fund:
6. Permanent Account Number of the Investment Fund:
7. Details of the income or loss [after ignoring the loss under clause (ii) of sub-section (2) of section 115UB] paid or credited by the Investment Fund to the unit holder during the previous year:

(In Rs)

S. No.	Amount paid or credited	Date of payment or credit	Breakup of Amount paid/ credited under Heads of Income								
			'Business or Profession'	'Long Term Capital Gain'			'Short Term Capital Gain'			'Other Sources'	
				Chargeable @10% u/s 112A	Chargeable @10% (other than section 112A)	Chargeable @20%	Chargeable @15% 111A	Chargeable @30%	Chargeable at applicable rate	'Dividend' [referred to in Section 115O]*	Others (Please specify section if taxed at special rate)
Income	Income/ Loss	Income/ Loss	Income/ Loss	Income/ Loss	Income/ Loss	Income/ Loss	Income	Income/ Loss			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)

*[referred to in Section 115O] shall be omitted with effect from the Assessment year 2021-22.

8. Details of deemed loss as on 31st March, 2019 in terms of sub-section (2A) of section 115UB (to be passed to the unit holder holding unit on 31st March, 2019):

(In Rs)

S. No.	Assessment year	Breakup of deemed loss under Heads of Income	
		'Long Term Capital Loss'	'Short Term Capital Loss'
(1)	(2)	(3)	(4)

I, _____ (Name in full and in block letters) son/ daughter/ wife of _____ do hereby solemnly declare that to the best of my knowledge and belief what is stated above and in the Annexure(s), including the documents accompanying such Annexure(s), is correct and complete. I further declare that I am furnishing such statement in my capacity as _____ (designation) and that I am competent to furnish this statement and verify it.

Verified today the _____ day of _____

Place _____

Signature

[See clause (ii) of sub-rule (1) of rule 12CB]

Statement of income paid or credited by investment fund to be furnished under section 115UB of the Income-tax Act, 1961

1. Name of the Investment Fund:
2. Address of the registered office:
3. Legal status [company/ trust/ limited liability partnership/ body corporate:
4. Permanent Account Number:
5. Previous year ending:
6. Name and address of the Directors/ Trustees/ Partners of the Investment fund*:

S. No	Name	Address	PAN/ AADHAAR
(1)	(2)	(3)	(4)

7. (i) Whether registered as Alternative Investment Fund with Securities and Exchange Board of India under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012: Yes/No*

(ii) If yes, furnish following details:

(d) Whether registered as Category I/ II : Yes/No*

(e) Registration number :

(f) Date of registration :

8. (a) Total income of Investment Fund during the previous year:

(b) Break-up of total income [aggregate of amounts under column (7) of the following table for each head]:

S. No.	Under the head	Income/ Loss			Loss to be set off in accordance with sub-section (2) of section 115UB	Net Income/ loss after set-off of losses in terms of sub-section (2) of section 115UB [(5) minus (6)]
		Amount	from Off-shore investment out of the investment of non-resident unit holder	Net [(2) minus (3)]		
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Profit and gains of business or profession					
2.	Long Term Capital Gains [Chargeable @10% u/s 112A/ @10% (other than section 112A)/ at @20%]					
3.	Short Term Capital Gains [Chargeable @15% u/s 111A/ @30%/ at applicable rate]					
4.	Income from other sources (Dividend/ Others) <i>(Please specify section if taxed at special rate)</i>					

9. (i) Details of losses of the previous year, if any; required to be ignored for purposes of sub-section (1) of section 115UB in accordance with,-

(a) sub-clause (b) of clause (i) of sub-section (2) of section 115UB:

S. No.	Head of Income	Amount of loss
(1)	(2)	(3)
	Profit and gains of business or profession	

(b) clause (ii) of sub-section (2) of section 115UB:

S. No.	Head of Income	Amount of loss
(1)	(2)	(3)

(ii) Details of losses under the head "Profit and gains of business or profession", if any;:

S. No.	Details of brought forward loss, if any,		Amount of income/ loss during the previous year after set-off [in accordance with section 115UB(2)]	Amount of loss to be carried forward [(5) minus (6)]	
	Assessment Year	Amount		Assessment Year	Amount
(1)	(2)	(3)	(4)	(5)	(6)

(iii) Aggregate of positive income of the Investment Fund under various heads after setting off of losses at (ii) above [aggregate of the positive amounts in column (7) of the table under para 8(b) after set off] :
.....

(a) Income under head 'Profit and gains of business or profession':

S. No.	Amount	Proportion [Column 2/ Amount at 9(iii) above]
(1)	(2)	(3)

(b) Income under head 'Capital Gain':

S. No.	Category	Amount	Proportion [Column 3/ Amount at 9(iii) above]
(1)	(2)	(3)	(4)
1	Long Term Capital Gain [Chargeable @10% u/s 112A]		
2	Long Term Capital Gain [Chargeable @10% (other than section 112A)]		
3	Long Term Capital Gain [Chargeable @20%]		
4	Short Term Capital Gain [Chargeable @15% u/s 111A]		
5	Short Term Capital Gain [[Chargeable @30%]		
6	Short Term Capital Gain [Chargeable at applicable rate]		

(c) Income under the head 'Other Sources':

S. No	Category	Amount	Proportion [Column 3/Amount at 9(iii) above]
(1)	(2)	(3)	(4)
1.	Dividends [referred to in Section 115-O]*		
2.	Others (Please specify section if taxed at special rate)		

*[referred to in section 115O] shall be omitted with effect from the assessment year 2021-2022.

10. Details of loss other than the loss under the head "Profits and gains of business or profession", if any, accumulated at the level of investment fund as on 31st March, 2019:

Assessment Year	Amount of Loss under various Heads of Income		Total
	Long Term Capital Loss	Short Term Capital Loss	
(1)	(2)	(3)	(4)
2016-2017			
2017-2018			
2018-2019			
2019-2020			
Total			

11. Aggregate of loss under various heads after ignoring the loss in 9(i)(b) above [aggregate of the negative amounts in column (7) of the table under 8(b)]:

(i) Loss under head 'Capital Gain':

S. No.	Category	Amount	Proportion [Column 3/Amount at s no. 11]
(1)	(2)	(3)	(4)
1	Long Term Capital Gain [Chargeable @10% u/s 112A]		
2	Long Term Capital Gain [Chargeable @10% (other than section 112A)]		
3	Long Term Capital Gain [Chargeable @20%]		
4	Short Term Capital Gain [Chargeable @15% u/s 111A]		
5	Short Term Capital Gain [Chargeable @30%]		
6	Short Term Capital Gain [Chargeable at applicable rate]		

(ii) Loss under the head 'Other Sources':

S. No	Category	Amount	Proportion [Column 3/ Amount at s no. 11]
(1)	(2)	(3)	(4)
1	Other sources (Please specify section if taxed at special rate)		

12. Details of person being a unit holder, referred to in sub-section (1) of section 115UB by whom the income or loss is received or in whose name it has been credited in a case where,-

(i) there is positive income:

S. No.	Name of Unit Holder	Address	PAN/AADHAAR	Total Amount of positive income paid/credited/Deemed to be credited	Income under the head 'Business or Profession' [Column 5 × Column 3(1) of Table at s.no. 9(iii)]	Income under the head 'Long Term Capital Gains'			Income under the head 'Short Term Capital Gains'			Income under the head 'Other Sources'	
						Chargeable @ 10% u/s 112A [Column 5 × Column 4(1) of Table at s.no. 9(iii)(b)]	Chargeable @ 10% (other than section 112A) [Column 5 × Column 4(2) of Table at s.no. 9(iii)(b)]	Chargeable @ 20% [Column 5 × Column 4(3) of Table at s.no. 9(iii)(b)]	Chargeable @ 15% u/s 111A [Column 5 × Column 4(4) of Table at s.no. 9(iii)(b)]	Chargeable @ 30% u/s [Column 5 × Column 4(5) of Table at s.no. 9(iii)(b)]	Chargeable at applicable rate [Column 5 × Column 4(6) of Table at s.no. 9(iii)(b)]	'Dividend' [referred to in Section 115-O]* [Column 5 × Column 4(1) of Table at s.no. 9(iii)(c)]	Others [Column 5 × Column 4(2) of Table at s.no. 9(iii)(c)]
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)

*[referred to in Section 115O] shall be omitted with effect from the Assessment year 2021-2022.

(ii) there is loss in respect of units held for more than 12 months as per clause (b) of sub-section (2) of section 115UB :

S. No.	Name of Unit Holder	Address	PAN/AADHAAR	Total Amount of loss paid/credited/Deemed to be credited	Loss under the head 'Long Term Capital Gains'			Loss under the head 'Short Term Capital Gains'			Loss under the head 'Other Sources' [Column 5 × Column 4(1) of Table at s.no. 11(ii)]
					Chargeable @ 10% u/s 112A [Column 5 × Column 4(1) of Table at s.no. 11(i)]	Chargeable @ 10% (other than section 112A) [Column 5 × Column 4(2) of Table at s.no. 11(i)]	Chargeable @ 20% [Column 5 × Column 4(3) of Table at s.no. 11(i)]	Chargeable @ 15% u/s 111A [Column 5 × Column 4(4) of Table at s.no. 11(i)]	Chargeable @ 30% u/s [Column 5 × Column 4(5) of Table at s.no. 11(i)]	Chargeable at applicable rate [Column 5 × Column 4(6) of Table at s.no. 11(i)]	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)

(iii) there is deemed loss as on 31st March, 2019 in terms of clause (i) of sub-section (2A) of section 115UB[#]:

Assessment year*						
S. No.	Name of Unit Holder	Address	PAN/AADHAAR	Loss under the head 'Long Term Capital Gains'	Loss under the head 'Short Term Capital Gains'	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)

[#] Point (iii) above shall be omitted with effect from the Assessment Year 2020-2021.

* To be filled separately for each assessment year (2016-2017, 2017-2018, 2018-2019 and 2019-2020).

Attach a copy of the certificate of registration under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

Attach audited accounts including balance sheet, annual report, if any, with certified copies of income and appropriation towards payment of income or credit of income [including amount deemed to have been credited in accordance with provisions of sub-section (6) of section 115UB].

I, _____ (Name in full and in block letters) son/daughter/wife of _____ do hereby solemnly declare that to the best of my knowledge and belief what is stated above and in the Annexure(s), including the documents accompanying such Annexure(s), is correct and complete. I further declare that I am furnishing such statement in my capacity as _____ (designation) and that I am competent to furnish this statement and verify it.

Verified today the _____ day of _____.

Place _____ Signature _____

Verification

I/We _____ have examined the books of account and other documents showing the particulars of income earned and the income paid/ credited [including amount deemed to have been credited in accordance with provisions of sub-section (6) of section 115UB] to the unit holder by the _____ (name of the Alternative Investment Fund) for the previous year ending _____.

2. I/We declare that the above particulars are true and correct to the best of my/our knowledge and belief.

Place _____

(Signature with name of the accountant)

Date _____

Notes: 1. "Accountant" shall have the same meaning as assigned to it in the *Explanation* below sub-section (2) of section 288 of the Income-tax Act, 1961.

2. All amount to be mentioned in Indian rupees.

* Strike out whichever is not applicable. "

[Notification No. 55/2020/ F. No.142/22/2015-TPL]

NEHA SAHAY, Under Secy. (Tax Policy and Legislation Division)

Note : The principal rules were published in the Gazette of India Extraordinary, Part III, section 3, sub-section (ii), *vide* notification number S.O. 969(E), dated the 26th March, 1962 and last amended *vide* notification number 464(E) dated the 24th July, 2020.