

**MINISTRY OF FINANCE**  
**(Department of Revenue)**  
**(CENTRAL BOARD OF DIRECT TAXES)**  
**NOTIFICATION**

New Delhi, the 26th July, 2019

**S.O. 2672(E).**—In exercise of the powers conferred by sub-section (1C) of section 139 of the Income-tax Act, 1961 (43 of 1961), the Central Government, hereby exempts the following class of persons, subject to the conditions specified hereinafter, from the requirement of furnishing a return of income under sub-section (1) of section 139 of the said Act from Assessment Year 2019-20 onwards, namely:-

**1. Class of persons. -**

- (i) a non-resident, not being a company; or
- (ii) a foreign company,

who have any income chargeable under the said Act during a previous-year from any investment in an investment fund set up in an International Financial Services Centre (IFSC) located in India.

**Explanation:-** For the purposes of this paragraph.-

- (a) “investment fund” means any fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate which has been granted a certificate of registration as a Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992);

(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).

**2. Conditions. -**

In case of class of persons referred to in para 1, -

(i) any income-tax due on income of the said class of persons has been deducted at source and remitted to the Central Government by the investment fund at the tax-rate in force as per provisions of section 194LBB of the said Act; and

(ii) there is no other income during the previous year for which the said class of persons, is otherwise liable to file the tax-return.

**3.** The exemption from the requirement of furnishing a return of income shall not be available to the said class of persons where a notice under sub-section (1) of section 142 or section 148 or section 153A or section 153C of the said Act has been issued for filing a return of income for the assessment year specified therein.

**4.** This notification shall come into force from the date of its publication in the Official Gazette.

[F.No. 225/79/2019-ITA.II/Notification No. 55/2019]

RAJARAJESWARI R., Under Secy.