

**MINISTRY OF FINANCE**  
**(Department of Revenue)**  
**(Central Board of Direct Taxes)**

**NOTIFICATION**

New Delhi, the 10th August, 2018

**S.O. 3959(E).**—In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Insolvency and Bankruptcy Board of India', New Delhi, a board established by the Central Government, in respect of the following specified income arising to that board, namely:-

- (a) Grants-in-aid received from Central Government;
- (b) Fees received under the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
- (c) Fines collected under the Insolvency and Bankruptcy Code, 2016 (31 of 2016); and
- (d) Interest income accrued on (a), (b) and (c) above.

2. This notification shall be effective subject to the conditions that Insolvency and Bankruptcy Board of India, New Delhi-

- (a) shall not engage in any commercial activity;
- (b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and
- (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be deemed to have been applied for the financial year 2017-2018 and shall apply with respect to the financial years 2018-2019, 2019-2020, 2020-2021 and 2021-2022.

[Notification No. 38 /2018/F. No. 300196/42/2017-ITA-I]

VINAY SHEEL GAUTAM, Under Secy.

**Explanatory Memorandum:** It is certified that no person is being adversely affected by giving retrospective effect to this notification.