

URGENT

F.No. 500/56/2014-FT&TR-IV/290
 Government of India
 Ministry of Finance
 Department of Revenue
 Central Board of Direct Taxes
 (Foreign Tax & Tax Research-IV)

7th Floor, 'C'-Wing,
 Hudco Vishala Bldg., Bhikaji Cama Place,
 New Delhi, the 14th February, 2015

To

1. All the Principal Chief Commissioners of Income Tax
2. All the Directors General of Income Tax (Inv.)

Sub: Request for Exchange of Information from field offices of time barring assessment cases - reg

Sir/Madam,

The undersigned is directed to refer to Board's letter No. F. No. 500/56/2014-FT&TR-IV dated 06th January, 2015, wherein the officers from the field were requested to send all requests for exchange of information from foreign countries in cases getting barred by limitation on 31.03.2015 to the FT&TR Division latest by 15th February, 2015. It is expected that all such references have already been sent to the FT & TR Division. If there is still any reference that is required to be made, the same may be sent latest by 6th March, 2015. It may not be possible to process and send references received after this date to the foreign competent authority by 31.03.2015.

2. Further, it is important to note that extension of time for completing assessment is available only when the reference is made by the Competent Authority [Joint Secretary (FT & TR)-I or II, as the case may be]. Sections 153 and 153B of Income Tax Act, 1961 provide that in computing the period of limitation, the period commencing from the date on which a reference for exchange of Information is made by an authority competent under the agreements referred to in sections 90 or 90A(i.e. DTAA, TIEAs, Multilateral Convention) and ending with the date on which the information so requested is received by the Commissioner or a period of one year, whichever is less, shall be excluded, when the reference is made by the Assessing Officer. No such extension is available unless the reference received by FT & TR Division from field formations is made by the Competent Authority.

3. You are requested to bring this to the notice of all the CsIT/ officers.

Yours faithfully,

-sd-

(Dr. O.N. Supriya Rao)
 OSD (FT & TR-IV)(2)
 Tele/ Fax: 011-26179436

Copy to: Data Base Cell with the request to upload the letter on the website
www.irs-officeronline.gov.in.

Supriya Rao
 (Dr. O.N. Supriya Rao)

