

Finance Act, 2012, (Central)

Section 38 - Amendment of Section 92ca

In section 92CA of the Income-tax Act,--

(a) in sub-sections (1), (2) and (3), for the words "international transaction", wherever they occur, the words "international transaction or specified domestic transaction" shall respectively be substituted with effect from the 1st day of April, 2013;

(b) after sub-section (2A), the following sub-section shall be inserted and shall be deemed to have been inserted with effect from the 1st day of June, 2002, namely:--

"(2B) Where in respect of an international transaction, the assessee has not furnished the report under section 92E and such transaction comes to the notice of the Transfer Pricing Officer during the course of the proceeding before him, the provisions of this Chapter shall apply as if such transaction is an international transaction referred to him under sub-section (1)."

(c) after sub-section (2B), as so inserted, the following sub-section shall be inserted with effect from the 1st day of July, 2012, namely:--

"(2C) Nothing contained in sub-section (2B) shall empower the Assessing Officer either to assess or reassess under section 147 or pass an order enhancing the assessment or reducing a refund already made or otherwise increasing the liability of the assessee under section 154, for any assessment year, proceedings for which have been completed before the 1st day of July, 2012."