Finance Act, 2012, (Central)

Section 56 - Amendment of Section 139

In section 139 of the Income-tax Act, in sub-section (1),--

(a) after the third proviso, the following proviso shall be inserted, namely:--

"Provided also that a person, being a resident, other than not ordinarily resident in India within the meaning of clause (6) of section 6 who is not required to furnish a return under this sub-section and who during the previous year has any asset (including any financial interest in any entity) located outside India or signing authority in any account located outside India, shall furnish, on or before the due date, a return in respect of his income or loss for the previous year in such form and verified in such manner and setting forth such other particulars as may be prescribed.".

(b) in Explanation 2,--

(i) in clause (a),--

(A) after the words "the assessee", the words, brackets and letters "other than an assessee referred to in clause (aa)" shall be inserted;

(B) in sub-clause (i), the words, brackets and letters "other than a company referred to in clause (aa)" shall be omitted;

(ii) in clause (aa), for the words 'being a company, which", the word "who" shall be substituted.