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Finance Act, 2012, (Central)

Section 61 - Amendment of Section 147

In section 147 of the Income-tax Act, with effect from the 1st day of July, 2012--

(i) after the first proviso, the following proviso shall be inserted, namely:--

"Provided further that nothing contained in the first proviso shall apply in a case where any income in relation to any asset (including financial interest in any entity) located outside India, chargeable to tax, has escaped assessment for any assessment year:";

(ii) in the second proviso, for the words "Provided further", the words "Provided also" shall be substituted;

(iii) in Explanation 2,--

(I) after clause (b), the following clause shall be inserted, namely:--

"(ba) where the assessee has failed to furnish a report in respect of any international transaction which he was so required under section 92E;".

(II) after clause (c), the following clause shall be inserted, namely:--

"(d) where a person is found to have any asset (including financial interest in any entity) located outside India.";

(iv) after Explanation 3, the following Explanation shall be inserted, namely:--

"Explanation 4.--For the removal of doubts, it is hereby clarified that the provisions of this section, as amended by the Finance Act, 2012, shall also be applicable for any assessment year beginning on or before the 1st day of April, 2012.".