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**Finance Act, 2012, (Central)**

**Section 62 - Amendment of Section 149**

In section 149 of the Income-tax Act, with effect from the 1st day of July, 2012,--

(A) in sub-section (1),--

(i) in clause (a), after the word, brackets and letter "clause (b)", the words, brackets and letter "or clause (c)" shall be inserted;

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

"(c) if four years, but not more than sixteen years, have elapsed from the end of the relevant assessment year unless the income in relation to any asset (including financial interest in any entity) located outside India, chargeable to tax, has escaped assessment.";

(B) in sub-section (3), for the words "two years", the words "six years" shall be substituted;

(C) after sub-section (3), the following Explanation shall be inserted, namely:--

"Explanation.--For the removal of doubts, it is hereby clarified that the provisions of sub-sections (1) and (3), 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.".