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Finance Act, 2002

Section 133 - Explanation.-- For the purposes of this section, "Transfer Pricing Officer" means a Joint Commissioner or Deputy

2002. namely:-- "92CA. Reference to Transfer Pricing Officer.-- (1) Where any person, being the assessee, has entered into an international transaction in any previous year, and the Assessing Officer considers it necessary or expedient so to do, he may, with the previous approval of the Commissioner, refer the computation of the arm's length price in relation to the said international transaction under section 92C to the Transfer Pricing Officer. (2) Where a reference is made under sub-section (1), the Transfer Pricing Officer shall serve a notice on the assessee requiring him to produce or cause to be produced on a date to be specified therein, any evidence on which the assessee may rely in support of the computation made by him of the arm's length price in relation to the international transaction referred to in sub-section (1) (3) On the date specified in the notice under sub-section (2), or as soon thereafter as may be, after hearing such evidence as the assessee may produce, including any information or documents referred to in sub-section (3) of section 92D and after considering such evidence as the Transfer Pricing Officer may require on any specified points and after taking into account all relevant materials which he has gathered, (he Transfer Pricing Officer shall, by order in writing, determine the arm's length price in relation to the international transaction in accordance with sub-section (3) of section 92C and send a copy of his order to the Assessing Officer and to the assessee. (4) ON receipt of the order under sub-section (3), the Assessing Officer shall proceed to compute the total income of the assessee under sub-section (4) of section 92C having regard to the arm's length price detremined under sub-section (3) by the Transfer Pricing Officer. (5) With a view to rectifying any mistake apparent from the record, the Transfer Pricing Officer may amend any order passed by him under sub-section (3), and the provisions of section 154 shall, so far as may be, apply accordingly. (6) Where any amendment is made by the Transfer Pricing Officer under sub-section (5), he shall send a copy of his order to the Assessing Officer who shall thereafter proceed to amend the order of assessment in conformity with such order of the Transfer Pricing Officer. (7) The Transfer Pricing Officer may, for the purposes of determining the arm's length price under this section, exercise all or any of the powers specified in clauses (a) to (d) of sub-section (1) of section 131 or sub-section (6) of section Section 43 - Amendment of section 92F In section 92F of the Income-tax Act,-- (a) in clause (iii), after the words "or the provision of services of any kind", the words "or in carrying out any work in pursuance of a contract," shall be inserted; (b) after clause (iii), the following clause shall be inserted, namely:-- '(iiia) "permanent establishment", referred to in clause (iii), includes a fixed place of business through which the business of the enterprise is wholly or partly carried on;'; (c) for clause (iv), the following clause shall be substituted, namely:-- '(iv) "specified date" shall have the same meaning as assigned to "due date" in Explanation 2 below sub-section (1) of section 139;'. Section 44 - Amendment of section 113 In section 113 of the Income-tax Act, the following proviso shall be inserted with effect from the 1st day of June, 2002, namely:-- "Provided that the tax chargeable under this section shall be increased by a surcharge, if any, levied by any Central Act and applicable in the assessment year relevant to the previous year in which the search is initiated under section 132 or the requisition is made under section 132A.". Section 45 - Amendment of section 115A In section 115A of the Income-tax Act, in sub-section (1), in clause (a), the words, figures and letter "other than dividends referred to in section 115-O", at both the places where they occur, shall be omitted with effect from the 1st day of April,

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