Finance Act, 2007

Section 33 - Amendment of section 92CA: In section 92CA of the Income-tax Act, with effect from the 1st day of June, 2007,

i) after sub-section (3), the following sub-section shall be inserted, namely: -- "(3A) Where a reference was made under sub-section (1) before the 1st day of June, 2007 but the order under sub-section (3) has not been made by the Transfer Pricing Officer before the said date, or a reference under sub-section (1) is made on or after the 1st day of June, 2007, an order under sub-section (3) may be made at any time before sixty days prior to the date on which the period of limitation referred to in section 153, or as the case may be, in section 153B for making the order of assessment or reassessment or recomputation or fresh assessment, as the case may be, expires."; (ii) for sub-section (4), the following sub-section shall be substituted, namely- "(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 in conformity with the arm's length price as so determined by the Transfer Pricing Officer.".

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