



# USHERING IN THE INCOME-TAX ACT, 2025: *SIMPLICITY, CERTAINTY & CONTINUITY*

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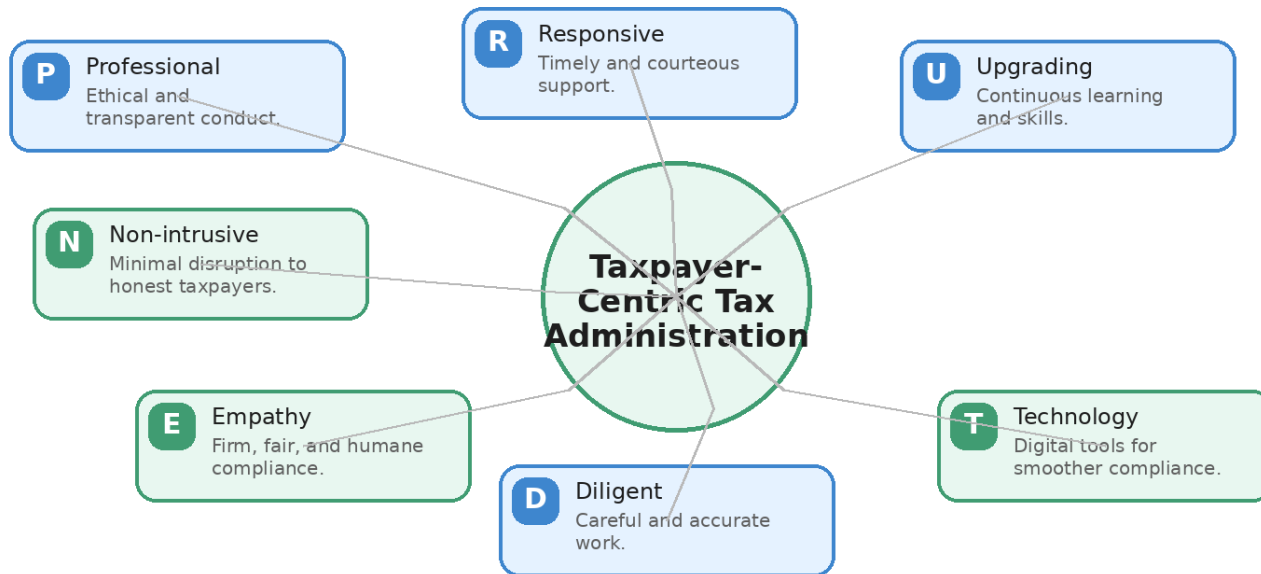
# Why new Act and What went into its making

- **The Why of it?** The government's primary goal was to provide greater tax certainty, to reduce disputes and litigation, and simplify the law by making it "reader-friendly" for all taxpayers, making compliance easier by making it concise, lucid and easy to understand for a common taxpayer
- **The What of it?** What went into its making- Inputs received:
  - Various Stakeholders including taxpayers, industry bodies, chambers, CAs, lawyers, representatives etc.
  - Field formations of CBDT
  - Suggestions of public platform on E-filing portal
  - Clause by clause scrutiny by the Parliamentary Select Committee
- **The "Tax Year" Concept:** The confusing distinction between "Previous Year" (when you earn) and "Assessment Year" (when you file) has been scrapped. From 2026, there is only the "Tax Year." Example: Income earned between April 2026 and March 2027 is simply taxed for Tax Year 2026-27

# Philosophy of Tax Administration & Reforms

## CBDT's PRUDENT Approach

A taxpayer-centric framework for trust, ease, and compliance



Message: Guide more, intimidate less — serve taxpayers with fairness, efficiency, and trust.

## Themes

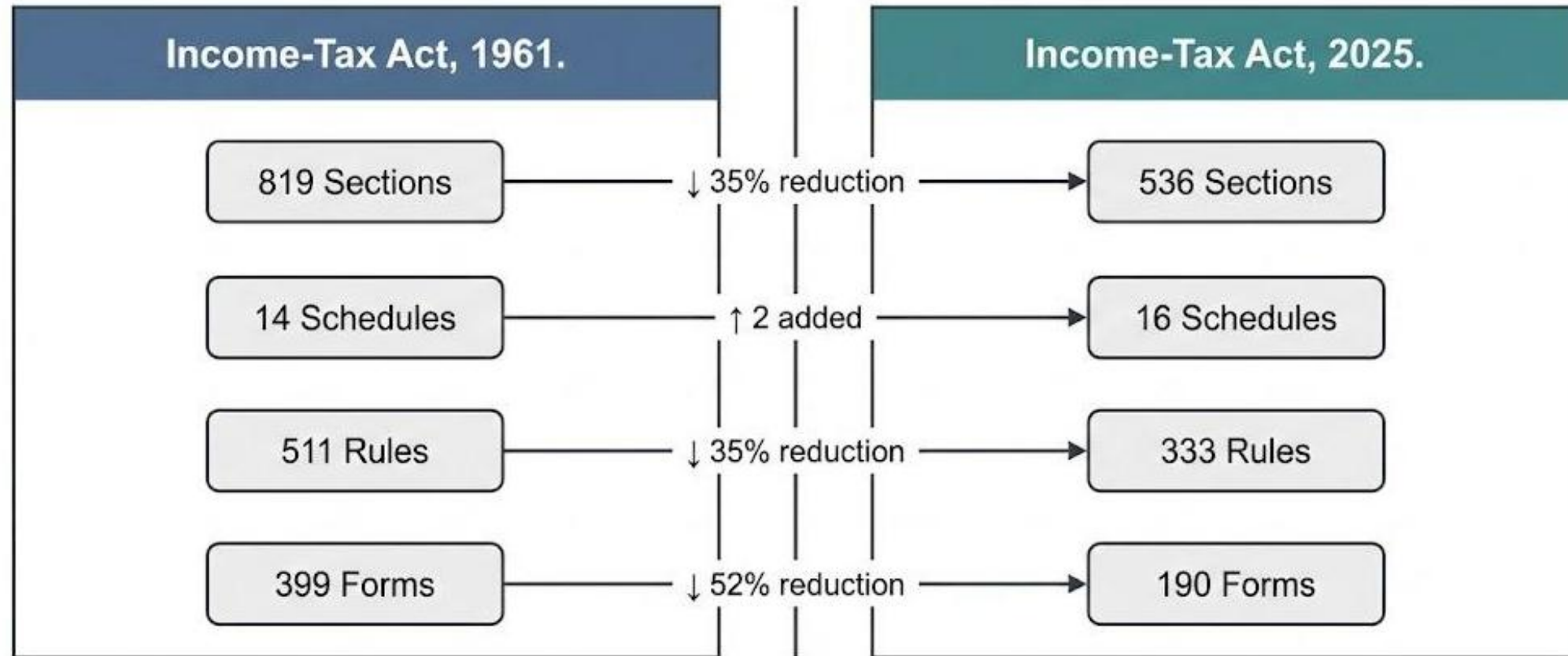
- **P- Professionalism – through Simplification**
- **R- Responsiveness -through Stakeholder consultation**
- **U- Upgrading skills & knowledge- Enhanced Service Delivery**
- **D- Diligence – Trust First, Scrutinise Later –promoting Voluntary Compliance**
- **E- Enforcement with Empathy- Ease of Compliance and tax certainty**
- **N- Non-intrusive- Data driven tax collection framework**
- **T- Technology driven and AI integration**



# Old vs. New Act: Structural Consolidation:

Metrics	Income-tax Act, 1961	Income-tax Act, 2025
Chapters	47	23
Sections	819	536
Total Word Count (approx.)	5,12,000	2,60,000
Provisos Removed	1200	-
Explanations Removed (app)	900	-

## ITA 1961 vs. ITA 2025: Structural Simplification at a Glance





# General Principles underlying the new Act

- Major policy changes and tax rate rationalization already carried out in the last 10 years like APA, GAAR, Faceless etc.
- Continuity and certainty in taxation principles and rates
- Simplification of text, without losing/altering a legal nuance.
- Grandfathering accrued rights and liabilities, no unintended disruptions.
- Simplified system for cross referencing of sections, sub-sections, clauses etc.
- Structural flow and consolidation of parts of respective heads of income in single chapters like Salary, NPOs, Exemptions, TDS etc.



# Key Features of new Act

- Redundant and obsolete provisions removed;
- Sub-sections and clauses used, instead of relying on provisos(**earlier 1200**) and explanations(**earlier 900**) for exceptions and carve-outs;
- Extensive use of tables, formulae for enhanced clarity;
- Consolidation of provisions scattered across various sections/ Chapters relating to a single issue; for ease of reference
- Improve readability/structural rationalization
- Act states what must be done (substantive rights/obligations).
- Rules specify how it should be done (procedure).



# Transition - Repeals and Saving

- **Repeal of the 1961 Act:** **Section 536(1)** officially repeals the Income-tax Act, 1961, effective from April 1, 2026.
- **Legal Continuity:** Adopts the "**Savings**" doctrine contained in section 536(2) of the Act in 22 clauses to ensure that the repeal does not wipe out past rights, liabilities, or penalties incurred under the old law.
- **Primary Objective:** To provide a seamless legislative handover without invalidating decades of legal precedents and on-going tax obligations.
- **Key Date:** All income earned up to **March 31, 2026**, remains primarily governed by the 1961 Act.
- A specific clause (**section 535**) for issuing directions, if any, difficulty arises in giving effect to this Act.
- **2025 Act** will apply from the **tax year 2026–27** onwards.
- **1961 Act** shall remain applicable till **tax year 2025-26**.



# Protection of On-going Proceedings

- **Pending Litigation:** Any proceeding (assessment, appeal, or revision) pending before any authority or Court as of **April 1, 2026**, will continue as if the 2025 Act had not been enacted.
- **Past Operations:** The repeal does not affect anything "duly done or suffered" under the 1961 Act (e.g., previous assessments, searches, or orders remain valid).
- **Penalty Initiation:** Penalties for tax years beginning before **April 1, 2026**, can still be initiated and imposed under the old 1961 Act.
- **Deferred Taxability:** If a deduction was allowed under the old Act subject to conditions, any future violation of those conditions will be taxed under the 2025 Act **in the year of violation** but treated as income under the original head.



# Continuity of Credits and Losses

- **Carry Forward of Losses:** Explicitly allows for the carry forward and set-off of losses (House Property, Business, Capital Gains, etc.) incurred under the 1961 Act against future income.
- **MAT/AMT Credit:** Tax credits (under Sections 115JAA or 115JD of the old Act) are preserved and can be utilized for the remaining balance period under the new Act.
- **Administrative Validity:** Appointments, circulars, notifications, and rules issued under the 1961 Act remain in force, provided they are not inconsistent with the 2025 Act.
- **Summary:** Section 536 acts as the "legal glue," ensuring that taxpayer entitlements like depreciation and carry-forward losses survive the legislative shift.

# Simplification of Provisions Relating to International Taxation- examples



- **Consolidation of Presumptive tax provisions for NRs**

**1961 Act** - All provisions applicable to Non-Residents in Sections 44B, 44BB, 44BBA, 44BBC and 44BBD

**2025 Act**- Tabulated in new **Section 61**:

- 1) Operation of Ships – 7.5%
- 2) Operation of Cruise Ships – 20%
- 3) Operation of Aircraft – 5%
- 4) Civil Construction and related- 10%
- 5) Services for Mineral Oils- 10%
- 6) Services for manufacturing of E-goods- 25%

- **Other Special Rate Provisions like 115A** - Tabular presentation of rates applicable for interest, dividend, royalty income [Utility to check provisions of Income-tax Act, 1961 vis-a-vis Income-tax Act, 2025](#)
- **Section 9 & 9A**( had 18 Explanations, more than 17 provisos), Merged into single section 9



# RULES & FORMS



# Rules and Forms: Design Philosophy for Reform

**CBDT applied four strategic lenses to every form, process, and system integration point to ensure structural simplification.**

## 1. Compliance Burden Reduction

Standardization of common information elements and elimination of redundant fields to minimize entry effort.

## 2. Voluntary Compliance Enhancement

Automated reconciliation and pre-fill capabilities aligned with AIS to make filing intuitive and error-free.

## 3. Operational Efficiency

Support for centralized processing and data-driven decision making through structured data repositories.

## 4. Litigation Minimization

Error-minimizing structures and minimisation of legal ambiguity in language to prevent technical rejections.



# Key Simplification Measures for International Taxation and Transfer Pricing Forms

## Rules and Forms

- **Redundant/Deleted Rules:** 11UF (indirect transfer of assets), 44A & 44B (Tax Clearance Certificate)
- **Merged Rules:** 10UD with 10UB
- **New Rules:** Exercise of option for multi-year audit
- **Split Rules:** 11UB
- **New Forms:** 2 new Forms of Transfer Pricing, 1 new form of APA renewal application, 1 new form for Intimation of settlement of dispute regarding foreign tax for standardised and rule-based furnishing of information
- **Split Forms:** 30C



# Key Simplification Measures for International Taxation and Transfer Pricing Forms

- **Form No. 145( earlier 15CA** on foreign remittances) has been revised to enable furnishing through e-mode for improved compliance.
- **Form No. 48( earlier 3CEB** -Transfer Pricing) upgraded for ease of filing, strengthening compliance and risk management.
- **Pre-filing and auto population** enabled for newly introduced forms like Form 45 which will fetch data from Form 44 (Foreign Tax Credit Form 67) to reduce duplication.
- **Merger of Forms:** Safe Harbour Forms (3CEFA, 3CEFB & 3CEFC) merged into a single consolidated form 49; 3CEIA (merged with 3CEI- GAAR) in Form 64, 15C & 15D (TDS forms) in Form 126; Form CEDA (Rollback form for APA merged with 3CED) Form 51; Forms 34C, 34D,34DA,34E & 34EA (BAR forms merged into a single form) Form 64.
- **Redundant forms** have been deleted like 3CEJ (Investment Funds not considered business connection in India), 3CEE (withdrawal of APA application)
- **Online filing** enabled for manually filed forms like BAR forms, to improve access and efficiency.



# Provisions relating to International Taxation, TP , APA etc. in new Act

Sr No	Subject matter	Section in ITA, 2025	Section in ITA, 1961
1	Maintenance of documents under Section 176 (old 94A)	176	94A
2	Determination of income of Non-Residents and Transfer Pricing	9, 122, 138, 144, 161, 162, 165, 167, 168, 170, 171, 172, 173, 533	9, 80A, 80-IA, 10AA, 92, 92A, 92C, 92CB, 92CC, 92CE, 92D, 92E, 92F, 92 & 295(2)(b)(ii)
3	TDS/ Payment to Non -Residents	393(2), 395(1), 397(2), 515	195, 197, 206AA, 288
4	Mutual Agreement Procedure	533	295
5	CbCR (Country-by-Country Reporting)	171	92D
6	Foreign Tax Credit (FTC)	9(12), 159, 160 & 206	9A, 90, 91, 115JB, 115JC, 115JAA & 115JD
7	Safe Harbour	167	92CB
8	Advance Pricing Agreement (APA)	168 & 169	92CC & 92CB



# Provisions relating to International Taxation, TP , APA etc. in new Act (continued)

9	GAAR (Approving Panel/Procedure)	274	144BA
10	Guidelines for investment funds not considered as business connection in India	9(12), Schedule I	9A
11	Indirect transfer of assets situated in India (Valuation)	9(8), 9(9)	9 (1) (i) (Explanation 2A, 5 &7)
12	Certificate for relief under DTAA (Treaty)	159	90
13	Tax Clearance Certificate	420	230
14	Reporting: Indirect Transfers (Indian Entity)	505	285
15	Reporting: Liaison office in India	506	285A
16	Board for Advance Rulings	380, 383, 389	245N, 245Q, 245W

# Provisions relating to International Taxation, TP , APA etc. in new Rules, 2026

Sr No	Subject matter	New Rules	Old Rules
1	Maintenance of documents under Section 176 (old 94A)	125	21AC
2	Determination of income of Non-Residents and Transfer Pricing	77, 78, 79, 80, 81, 82 (new rule), 83, 84 and 85	10, 10A,10AB, 10B, 10C, 10CA, 10CB, 10D, 10E
3	TDS/ Payment to Non -Residents	209, 214, 217 and 220	29B, 29BA, 37BB, 37BC
4	Mutual Agreement Procedure	121 and 122	44G, 44GA
5	CbCR (Country-by-Country Reporting)	123 and 124	10DA, 10DB
6	Foreign Tax Credit (FTC)	76	128
7	Safe Harbour	86, 87, 88, 89, 90, 91 (new rule), 92, 93, 94, 95, 96, 97, 98, 99, 100, 101 and 102	10TA, 10TB, 10TC, 10TD, 10TE, 10TF, 10TG, 10TH, 10THA, 10THB, 10THC, 10THD, 10TI, 10TIA, 10TIB, 10TIC
8	Advance Pricing Agreement (APA)	103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119 and 120	10F, 10G, 10H, 10I, 10J, 10K, 10L, 10M, 10MA, 10N, 10-O, 10P, 10Q, 10R, 10RA, 10RB, 10S, 10T

# Provisions relating to International Taxation, TP , APA etc. in new Rules (continued)

9	GAAR (Approving Panel/Procedure)	127, 128, 129, 130, 131 and 132	10U, 10UA, 10UB (split), 10UC, 10UD (merged with 10UB), 10UE, 10UF
10	Guidelines for investment funds not considered as business connection in India	274, 275 and 276	10V, 10VA, 10VB
11	Indirect transfer of assets situated in India (Valuation)	57, 10, 11, 12, 13	11UA, 11UB, 11UC, 11UD, 11UE, 11UF(deleted)
12	Certificate for relief under DTAA (Treaty)	75	21AB
13	Tax Clearance Certificate	227, 228, 229,	42, 43, 44, 44A(deleted), 44B(deleted)
14	Reporting: Indirect Transfers (Indian Entity)	234	114DA
15	Reporting: Liaison office in India	235	114DB
16	Board for Advance Rulings	200, 201 and 202	44E, 44F, 44FA



# New Forms relating to International Taxation, TP , APA etc.

Sr No	Subject matter	New Form	Old Forms
1	Maintenance of documents under Section 176 (old 94A)	61	10FC
2	Determination of income of Non-Residents and Transfer Pricing	46 [Exercise of option for determination of ALP], 47 (Certificate of accountant) and 48	3CEB
3	TDS/ Payment to Non -Residents	126, 129, 145, 146, 147 and 148	15C, 15D (merged with 15C), 15E, 15CA,15CB,15CC, 15CD
4	Mutual Agreement Procedure	55	34F
5	CbCR (Country-by-Country Reporting)	56, 57, 58, 59 and 60	3CEAA, 3CEAB, 3CEAC, 3CEAD and 3CEAE
6	Foreign Tax Credit (FTC)	44 and 45(new Form)	67
7	Safe Harbour	49	3CEFA, 3CEFB and 3CEFC (merged into a single Form)
8	Advance Pricing Agreement (APA)	50, 51, 52, 53 and 54 (new Form)	3CEC, 3CED, 3CEE (deleted), 3CEDA (merged with 3CED), 3CEF, 3CEEA



# New Forms relating to International Taxation, TP , APA etc. (continued)

9	GAAR (Approving Panel/Procedure)	62, 63, 64 and	3CEG,3CEH, 3CEI, 3CEIA (merged with 3CEI)
10	Guidelines for investment funds not considered as business connection in India	172 and 173	3CEJ (Redundant),3CEJA, 3CEK
11	Indirect transfer of assets situated in India (Valuation)	4	3CT
12	Certificate for relief under DTAA (Treaty)	41, 42 and 43	10F, 10FA, 10FB
13	Tax Clearance Certificate	154, 155, 156, 157, 158 and 159	30A, 30B, 30C, 31, 33
14	Reporting: Indirect Transfers (Indian Entity)	162	49C
15	Reporting: Liaison office in India	163	49D
16	Board for Advance Rulings	120	34C, 34D, 34DA, 34E and 34EA(merged into a single Form)



# Key Features & Simplification measures of new Rules & Forms

## Rules

- ✓ Followed same philosophy of new Income-tax Act, 2025
- ✓ Redundancy in Income-tax Rules, 1962 has been eliminated
- ✓ Language of the Rules simplified
- ✓ Formulas and tables have been used
- ✓ Omnibus rule for specifying procedure by DGIT(Systems)
- ✓ Rationalisation of structure- Follows the sequence of sections of the new Act

## Forms

- ✓ Standardized common information across forms - reduces repetitive data entry
- ✓ Shift from the narrative disclosures to structured capturing of data
- ✓ Smart Forms- automated validation-prefill capabilities- less error-prone
- ✓ Enable data driven decision making
- ✓ Notes to Forms have been made simple and comprehensive
- ✓ Ease of compliance and enhanced user experience



# Overview of IT&TP Rules & Forms

	No of Rules	No of Forms
<b>Existing</b>	<b>80</b>	<b>48</b>
<b>Redundant/Deleted</b>	4	2
<b>Merged</b>	1	9
<b>Balance</b>	75	37
<b>New/Split</b>	3	5
<b>Final</b>	<b>78</b>	<b>42</b>



# APA Rules

- Introduction of time limit for conclusion of I.T. services unilateral APA
  - ✓ 2 years from the end of quarter of filing – Extendable by 6 months
- Specification of time limits for completion of processing of the application in unilateral APA
  - ✓ 1 year from the end of FY of filing
- Process of closure of APA proceedings incorporated
  - ✓ 3 years from the end of FY of filing
- Simplified fee structure – Uniform fee of Rs. 20 Lakh



# Safe Harbour Rules (ITS)

- Consolidation of I.T. Services (ITS) under one umbrella for safe harbour
  - ✓ ( i.e. Software Development, ITES, KPO & Contract Software R&D)
- Reduced margin - **15.5%**— Previously – 17% to 24%
- Increase in transaction value limit – **Rs. 2000 Cr.**— Previously 300 Cr.
- Enhanced Tax certainty - **5 years**— previously 1 year
- Simplified automated verification and compliance procedure



# Safe Harbour Rules (Others)

- Extension of safe Harbour Rule
  - ✓ Data Centre Services- Margin of 15%
  - ✓ Safe Harbour for storage of components in a warehouse in custom bonded area for sale to contract manufacturer of specified electronic goods – 2% of gross receipts
- Safe Harbour margins/ rates made applicable for a block of 3 years



# FORMS (continued)

- **Advance Pricing Agreement**

- ✓ Single Form (Form No. 51) for APA application including rollback - Previously Separate Forms
- ✓ Revamped ACR (Form No. 52) - Provide clarity & Reduce additional compliance before TPO
- ✓ New dedicated pre-populated form for **Renewal applications** for ease of compliance
- ✓ Removal of separate Form for withdrawal – Only intimation to be filed

- **Safe Harbour Rules**

- ✓ Consolidated single application Form (Form No. 49) for all existing safe harbour forms
- ✓ Capturing of structured information- Reduces requirement of additional information before TPO
- ✓ Drop down options- Facilitates a better understanding and ease of filing



# FORMS (continued)

## **Transfer Pricing Audit Report-Form 48 (Earlier Form 3CEB)**

- ✓ Better structured and more standardised for ease of understanding
- ✓ Enhances the quality and usability of transfer pricing information
- ✓ Captures elements of the economic analysis
- ✓ Enables early closure of low-risk and compliant cases
- ✓ Comprehensive notes at the end of the form for ease of compliance



## Form 15CA- Now Form 145

- **Electronic filing of Form 145 to the Authorised Dealer** and Banks now possible (earlier a print out was to be furnished)
- Taxpayer need not visit the bank or AD for submission of the form no. 145, prior to remitting the payment.
- **Removed duplication-** In cases where remittance is chargeable to tax and the remittance or the aggregate of such remittances exceeds ₹ 5 lakh during the year, if the taxpayer has obtained AO certificate and is filing Part B of the Form, then no information is required to be furnished in Part C, preventing duplication.

## Form 15CB- Now Form 146

- **Fraud prevention-** UDIN-based real-time validation ensuring only genuine Form No. 146 submissions by the accountant.



# EDUCATIONAL CONTENT

**To assist and guide taxpayers**



# Educational Content for Taxpayers

- **Kar Setu- Guidance Note** in the form of FAQs on Interplay between Income Tax Act 1961 and Income Tax Act 2025 has been released.

<https://www.incometaxindia.gov.in/documents/81799/11848482/FAQs-on-Interplay-and-Transition.pdf/05f80c1a-073c-a5d7-fb6f-55509242be53?t=1774082865717>

- **Brochures- 11 Brochures** on Important and **most used Forms in 12 different languages** and **1 brochure on key features of Income Tax Act, 2025**

(Pamphlets)

- **Samvaad Sessions-** Talk shows with Senior Officers of the Department involved in drafting of Act and Forms has been recorded, and **QR codes** of these shows have been incorporated in above mentioned brochures (**uploaded on - [Income Tax India - YouTube](#)**)
- Regular updates are available on **Income Tax India channel on WhatsApp.**



# Educational Content for Taxpayers

- **For School Children:** A comic strip titled “ Madhukar Explains Income Tax Act,2025” for school children ([Tax Awareness Comic Books](#) )
- **Videos :** Informational Animated videos on important features of different Forms (Available on social media handles of the Department)
- **Facebook-** [Income Tax India | Delhi | Facebook](#)
- **Instagram-** [Income Tax India \(@incometaxindia.official\)](#) • [Instagram photos and videos](#)
- **X Twitter -** [Income Tax India \(@IncomeTaxIndia\) / X](#)
- **YouTube -** [Income Tax India - YouTube](#)



# LIST OF BROCHURES

S.no	TOPIC	OLD FORM	NEW FORM
1	Foreign Remittances	15CA	145
2	Quarterly TDS statement Form	24Q & 26Q	138 & 140
3	Quarterly TCS statement Form	27EQ	143
4	Application for Provisional Approval /Provisional Registration of NPOs	10A	104
5	Audit report of NPOs	10B	112
6	Tax Relief for salary arrears received by salaried person	10E	39
7	PAN Application for Residents	49A	93 & 94
8	PAN Application for Non-Residents	49AA	95 & 96
9	TAN Application	49B	134 & 135
10	Declarations Filed by Persons who do not possess PAN	60 & 61	97 & 98
11	Tax Audit Reports	3CA/3CB/3CD	26





# Educational Content for Taxpayers

- **Brochures on International Taxation, TP & APA:** 9 Brochures addressing common queries on the changes and flow of the new Forms-Released Today
- **BAR codes** are being made available, will be hosted on the website soon

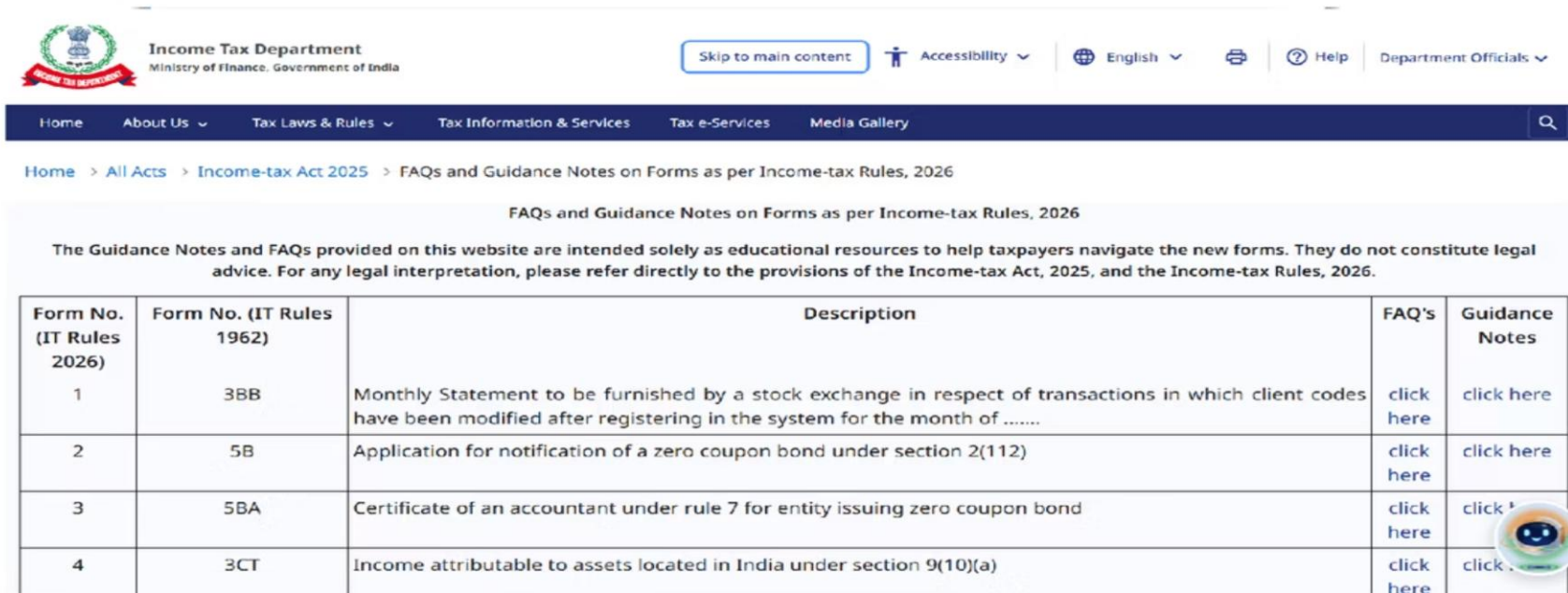
# List of additional Brochures on International Taxation, TP, APA etc.



S.no	TOPIC	OLD FORM	NEW FORM
1	Advance Pricing Agreements (APA)	3CEC, CED, CEDA, CEEA and CEF	50, 51, 52, 53 and 54
2	Foreign Tax Credit (FTC)	67	44 and 45
3	Income Tax Clearance Certificate (ITCC) for non-domiciled person	30A and 30B	154 and 155
4	Income Tax Clearance Certificate (ITCC) for domiciled person	31 and 33	158 and 159
5	Master File and Country-by-Country Report (CbCR)	3CEAA, 3CEAB, 3CEAC, 3CEAD and 3CEAE	56, 57, 58, 59 and 60
6	Report from an accountant to be furnished under section 172 relating to international transaction(s) and/or specified domestic transaction(s)	3CEB	48
7	Safe Harbour Application Form	3CEFA, 3CEFB and 3CEFC	49
8	Tax Benefit under Double Tax Avoidance Agreement (DTAA) by a non-resident Taxpayer	10F	41
9	Tax Residency Certificate (TRC) by Resident Taxpayer	10FA and 10FB	42 and 43



# Guidance Note & FAQs



**Income Tax Department**  
Ministry of Finance, Government of India

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Home | About Us | Tax Laws & Rules | Tax Information & Services | Tax e-Services | Media Gallery

Home > All Acts > Income-tax Act 2025 > FAQs and Guidance Notes on Forms as per Income-tax Rules, 2026

FAQs and Guidance Notes on Forms as per Income-tax Rules, 2026

The Guidance Notes and FAQs provided on this website are intended solely as educational resources to help taxpayers navigate the new forms. They do not constitute legal advice. For any legal interpretation, please refer directly to the provisions of the Income-tax Act, 2025, and the Income-tax Rules, 2026.

Form No. (IT Rules 2026)	Form No. (IT Rules 1962)	Description	FAQ's	Guidance Notes
1	3BB	Monthly Statement to be furnished by a stock exchange in respect of transactions in which client codes have been modified after registering in the system for the month of .....	<a href="#">click here</a>	<a href="#">click here</a>
2	5B	Application for notification of a zero coupon bond under section 2(112)	<a href="#">click here</a>	<a href="#">click here</a>
3	5BA	Certificate of an accountant under rule 7 for entity issuing zero coupon bond	<a href="#">click here</a>	<a href="#">click here</a>
4	3CT	Income attributable to assets located in India under section 9(10)(a)	<a href="#">click here</a>	<a href="#">click here</a>

**Guidance Notes and FAQs of all Forms are available on website of the Department - <https://www.incometaxindia.gov.in/faqs-and-guidance-notes-on-forms-as-per-income-tax-rules-2026>**



# कर सेतु

सरल कानून, सशक्त भारत



**FAQs on Interplay and Transition**  
from the Income Tax Act, 1961 to the Income Tax Act, 2025

## TABLE OF CONTENTS



Topic	Title & Coverage	Page No.
	<a href="#"><u>Message from Chairman, CBDT</u></a>	<a href="#"><u>i</u></a>
	<a href="#"><u>Message from Member (TPS &amp; R), CBDT</u></a>	<a href="#"><u>ii</u></a>
	<a href="#"><u>Preface</u></a>	<a href="#"><u>iii</u></a>
<a href="#"><u>1</u></a>	<a href="#"><u>General Philosophy of Transition</u></a> <i>Foundational principles governing the shift from the Income-tax Act, 1961 to the Income-tax Act, 2025; the repeal and savings framework</i>	<a href="#"><u>7-14</u></a>
<a href="#"><u>2</u></a>	<a href="#"><u>Tax Payments, Collection and Refunds</u></a> <i>Transition provisions for payment of Tax Deducted at Source, Advance Tax and Regular/Self-Assessment Tax; Refund claims</i>	<a href="#"><u>16-24</u></a>
<a href="#"><u>3</u></a>	<a href="#"><u>Furnishing of Income Tax Returns</u></a> <i>Return filing obligations during the transition year; belated and revised return provisions across both Acts; ITR filing requirements under both Acts.</i>	<a href="#"><u>26-34</u></a>
<a href="#"><u>4</u></a>	<a href="#"><u>Other Forms &amp; Compliance Statements</u></a> <i>Transitional treatment of key compliance forms spanning both Acts</i>	<a href="#"><u>36-46</u></a>
<a href="#"><u>5</u></a>	<a href="#"><u>Reassessment of Income Escaping Assessment</u></a> <i>Pending reassessment proceedings on 1<sup>st</sup> April 2026; issuance of fresh notices post-1st April 2026; transition to the reassessment framework for Tax Year 2026-27 onwards</i>	<a href="#"><u>48-54</u></a>
<a href="#"><u>6</u></a>	<a href="#"><u>TDS Compliance</u></a> <i>Transitional obligations from both the payer and payee perspectives; quarterly statement filing, TDS certificates, etc.</i>	<a href="#"><u>56-64</u></a>
<a href="#"><u>7</u></a>	<a href="#"><u>Appeals, Revision and Alternate Dispute Resolution</u></a> <i>Continuation of appeal pending as on 1<sup>st</sup> April, 2026; filing fresh appeals post-1st April 2026; Dispute Resolution mechanisms</i>	<a href="#"><u>66-73</u></a>
<a href="#"><u>8</u></a>	<a href="#"><u>Set-off/Carry Forward of Losses and Deductions</u></a> <i>Carry-forward of losses from earlier years; set-off provisions; deductions spanning both regimes and their interplay</i>	<a href="#"><u>75-85</u></a>
<a href="#"><u>9</u></a>	<a href="#"><u>Issues concerning Non-Resident Indians (NRIs)</u></a> <i>Transitional issues specific to Non-Resident Indians; residential status determination during the transition; special tax regime for NRIs under both Acts</i>	<a href="#"><u>87-94</u></a>
<a href="#"><u>10</u></a>	<a href="#"><u>Miscellaneous</u></a> <i>Other residuary transitional issues</i>	<a href="#"><u>96-98</u></a>



# SAMVAAD SESSIONS



The screenshot shows the YouTube interface for the 'Income Tax India' channel. The page features a search bar at the top and a navigation menu with options like Home, Videos, Shorts, Live, Playlists, and Posts. The main content area displays a grid of 8 video thumbnails, each with a title, a brief description, and a duration. The thumbnails are arranged in two rows of four. The first row includes videos about Form 97 & 98, the Income Tax Act 2025, Forms 138 & 140, and Form 143. The second row includes videos about Form 145, Forms 134 & 135, Form 104, and Forms 95 & 96. Each video title is prominently displayed in red and white text on a dark blue background. The descriptions below each thumbnail provide more details about the content, such as 'Income Tax Rules 2026' and 'Income Tax Act, 2025'. The durations of the videos range from 8:22 to 20:29. The channel name 'Income Tax India' is visible in the top left corner of the page.

Thumbnail Title	Description	Duration	Views	Time Ago
Samvaad Special Series <b>FORM -97 &amp; 98</b> (Erstwhile Form -60 & 61) Income Tax Rules 2026	Form No. 97 & 98 (Old Form No. 60 & 61)   Non-PAN Declarations &...	20:29	1.9K views	4 weeks ago
Samvaad Special Edition <b>Key Features Of Income Tax Act, 2025</b>	Income-tax Act, 2025 Explained   Key Features, Tax Year & Major...	49:33	3.6K views	4 weeks ago
Samvaad Special Edition <b>FORMS 138 &amp; 140</b> (Erstwhile Form 24Q & 26Q) Income Tax Rules 2026	Form No.138 &140 (Erstwhile Form 24Q & 26Q)   Salary & Non-Salary...	8:22	660 views	4 weeks ago
Samvaad Special Edition <b>Form 143</b> (Erstwhile Form 27EQ) Income Tax Rules 2026	Form No. 143 (Erstwhile Form No. 27EQ)   New Quarterly TCS Form...	8:57	173 views	4 weeks ago
Samvaad Special Series <b>FORM -145</b> (Erstwhile Form 15CA) Income Tax Rules 2026	Form No 145 (Erstwhile Form No.15CA)   Foreign Remittance...	14:41		
Samvaad Special Series <b>FORM -134 &amp; 135</b> (Erstwhile Form-49B) Income Tax Rules 2026	New Form Nos. 134 & 135 (Erstwhile Form No. 49B)   Income...	13:04		
Samvaad Special Series <b>FORM -104</b> (Erstwhile Form 10A) Income Tax Rules 2026	Form No. 104 (erstwhile Form No. 10A)   NPO Registration Process  ...	12:45		
Samvaad Special Series <b>FORM -95 &amp; 96</b> (Erstwhile Form 49AA) Income Tax Rules 2026	Form Nos. 95 &96 (Erstwhile Form No. 49AA)   Income Tax Rules, 202...	10:57		

EPISODE - 1

# SAMVAAD SESSION

Topic: Wrongful Claim of Deductions/Exemptions by Taxpayers



Shri Prasenjit Singh (IRS)

Director General of Income Tax Investigation,  
CBDT, New Delhi



Smt. Pratibha Chaudhary (IRS)

Additional Director of Income Tax,  
Directorate of PO/SP, CBDT, New Delhi



# Informational Animated Videos – FB, Insta, X & Youtube

Home Videos Shorts Live Playlists Posts 

## Shorts



EPISODE 09: New Form 97 and 98 (erstwhile ...  
1.3K views



Old forms 60 and 61 have been replaced wi...  
1.1K views



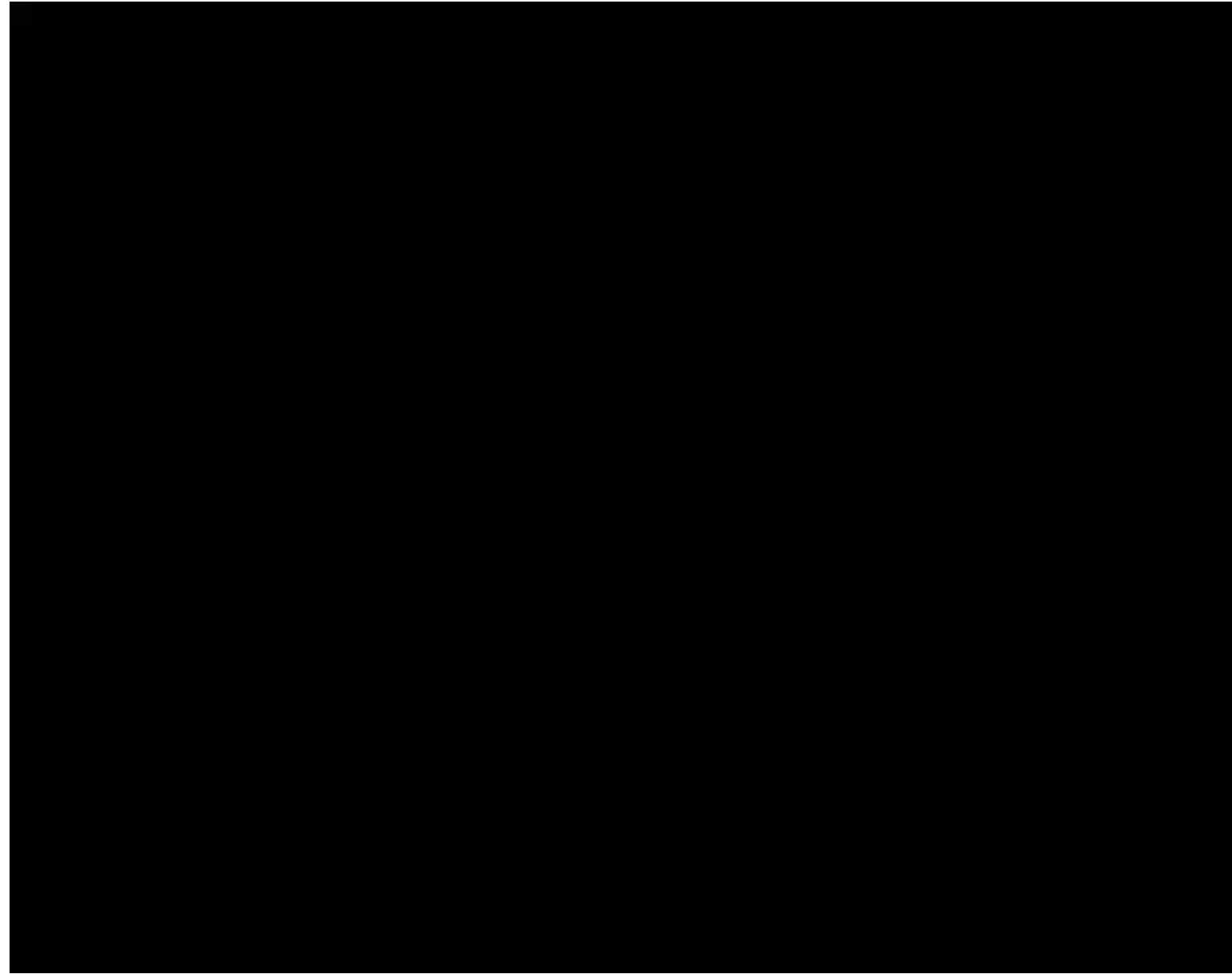
Old form 27EQ has been replaced with new for...  
622 views



Old form 49AA has been replaced with ne...  
1K views



EPISODE 08: New Form 39 (erstwhile Form 10...  
1.4K views



Old form 49AA -> New form 95/96  
Self-declaration forms for applying for allotment of PAN.  
Form 95: Filed by individuals not being a citizen of India.  
Form 96: Filed by entities incorporated outside India.



# Comic Books

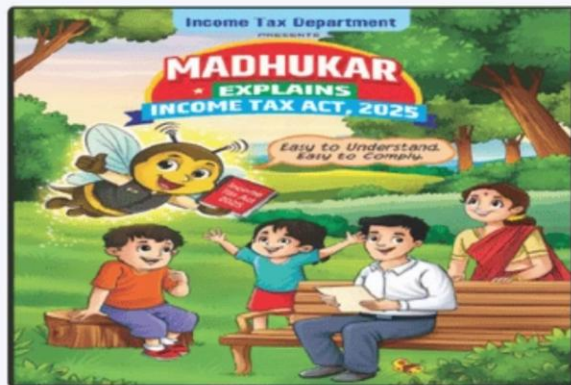
Comic Books

Share

View

List View

Tile View

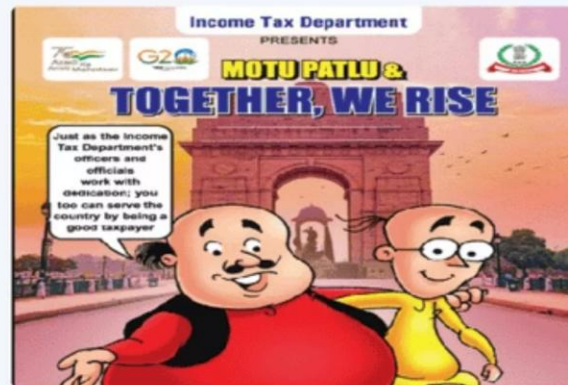


**Madhukar explains Income-tax Act, 2...**

Published : 30-03-2026

NEW!

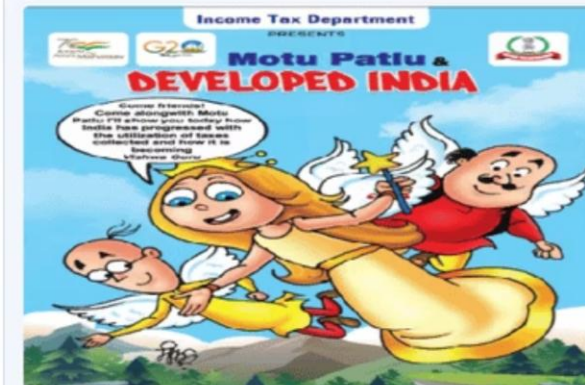
File



**Motu Patlu & Together, We Rise**

Published : 08-02-2024

File



**Hamaara Bharat Mahan**

Published : 08-02-2024

File

# कर साथी



**“Kar Saathi” Chatbot** is a digital assistant developed by the Income Tax Department India to help taxpayers with basic queries related to income tax.

(<https://www.incometaxindia.gov.in/>)





# Further Outreach for Taxpayers & Stakeholders

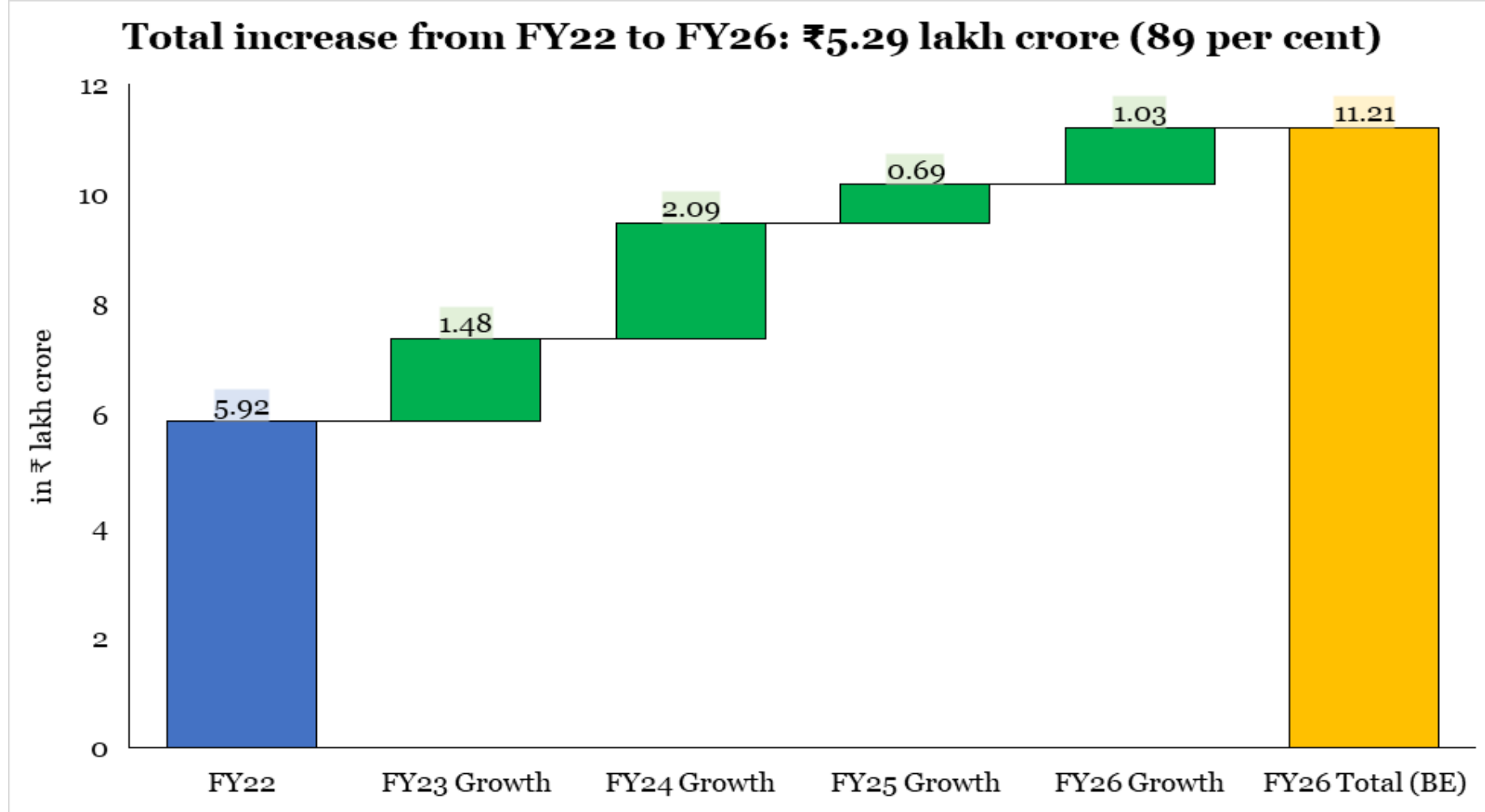
- Nationwide outreach has being planned from April to June 2026 to assist taxpayers & stakeholders to seek their feedback for smooth transition to new law
- The Outreach will be for all categories of taxpayers and will be carried out by respective regions as well as International Taxation verticals
- The feedback from stakeholders will be used to update the educational content for Stakeholders.
- Outreach in physical and virtual manner for our taxpayers abroad, and their Representative bodies shall also be undertaken **including through Indian Missions Abroad in USA, UK, Netherlands, Singapore, UAE, Japan, Germany, Mauritius, France, Cyprus, Hong Kong etc.**



## Key Changes for NRIs

- New Income Tax Act 2025- All forms have been simplified
- Strategic Hub: GIFT City & Data Center- Years of Tax Holiday ↑
- TCS Rationalization
- Global Talent Attraction
- Buy Back Rationalization
- Property transactions for NRI- Removal of TAN
- MAT Rationalization
- Decriminalization of minor offences
- Asset Disclosure Window
- GST & Customs related provisions
- PROIs investment limits in listed companies

# Government Capex



## **RBI announced a slew of measures to help shore up the Indian Rupee during its 5 June 2026 monetary policy meeting**

- ❑ These policies include RBI fully subsidizing the FX hedging costs of banks raising fresh 3-5 years FCNR(B) deposits and a concessional FX swap facility to incentivize the raising of ECBs by state-owned enterprises (PSUs).
- ❑ In addition, the government has removed taxes on capital gains and interest on government securities for foreign investors, applied retrospectively from 1 April 2026, while expanding the list of government securities available for investment

**THE INCOME-TAX (AMENDMENT) ORDINANCE, 2026**  
(W.E.F. 1 April 2026)



**TAX EXEMPTION ON GOVERNMENT SECURITIES**

**EXEMPTED INCOME**

**INTEREST**

On Government Security



**CAPITAL GAINS**

Arising from: Sale, Exchange, and Transfer of Government Security



**ELIGIBLE ENTITIES**

**FII**

A Foreign Institutional Investor



**BIS**

Bank For International Settlements

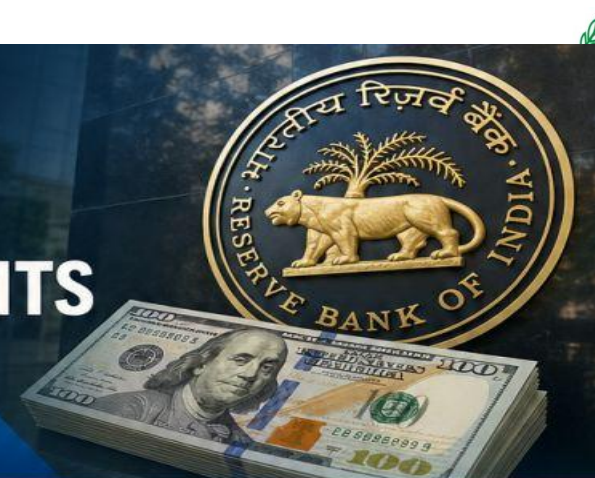


Source: Ministry of Finance

**RBI IS OFFERING NRIs UP TO 7% ON DOLLAR DEPOSITS UNDER FCNR(B)**



**A STRATEGIC MOVE TO STRENGTHEN FOREX RESERVES & ATTRACT NRI CAPITAL**



The RBI has opened a special window to attract more foreign currency deposits from NRIs through FCNR(B) deposits, a move that could strengthen India's foreign exchange reserves and boost overseas capital inflows.



Scheme window open till **SEPTEMBER 30**

**WHAT IS FCNR(B) FIXED DEPOSIT?**

FCNR(B) (Foreign Currency Non-Resident (Bank)) deposits are fixed-term deposits that can be opened in India by:



You deposit dollars, you receive dollars back at maturity. There is no rupee conversion, so there is **no rupee depreciation risk**.



Interest accrues in the same currency.



Interest earned is **exempt from income tax** in India (if you qualify as a non-resident).



Under the current framework, RBI has allowed banks to offer rates linked to internationally accepted benchmark rates, which can **go up to 7%**.



No restriction on the amount you can deposit in your FCNR(B) account.



Banks can accept FCNR(B) deposits in any freely convertible currency such as **USD, GBP, EUR, JPY, AUD, CAD and others**.



**RBI'S FCNR(B) SWAP FACILITY (US DOLLAR ONLY)**



Authorised dealer banks can access an RBI swap facility for new & renewed FCNR(B) deposits with maturities of **3 to 5 years**.



The facility allows banks to swap USD deposits with RBI, helping them manage currency risks.



This window is available till **September 30**.



RBI will fully bear the exchange rate risk on new 3- to 5-year deposits mobilised in this window.



**LESSONS FROM 2013**

In 2013, during a currency crisis, RBI ran a similar scheme and raised **\$34 billion** from the NRI community in weeks. The rupee stabilised. RBI's reserves grew.

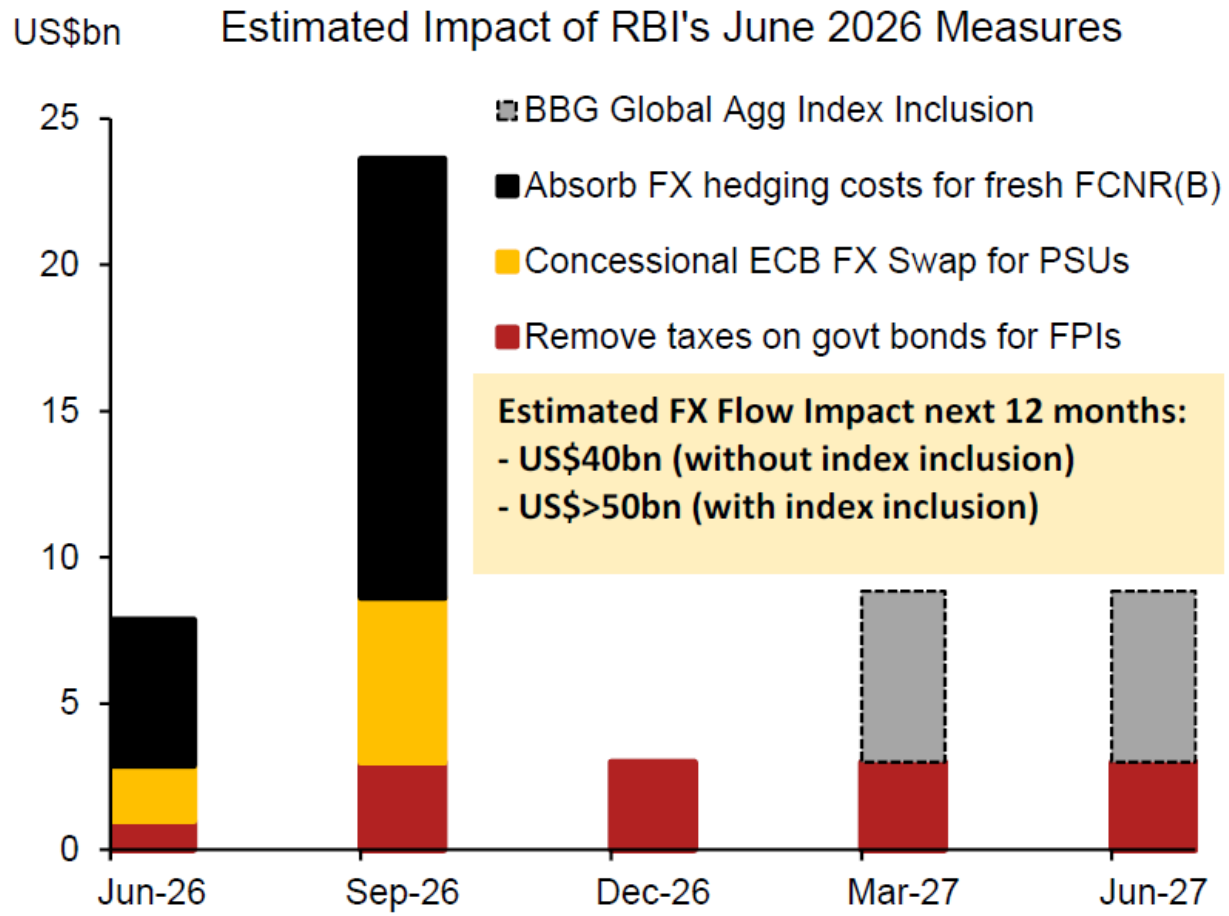


"There was one idea that I found completely idiotic. I thought this was a terrible, terrible thing to do."

- Raghuram Rajan, Former RBI Governor

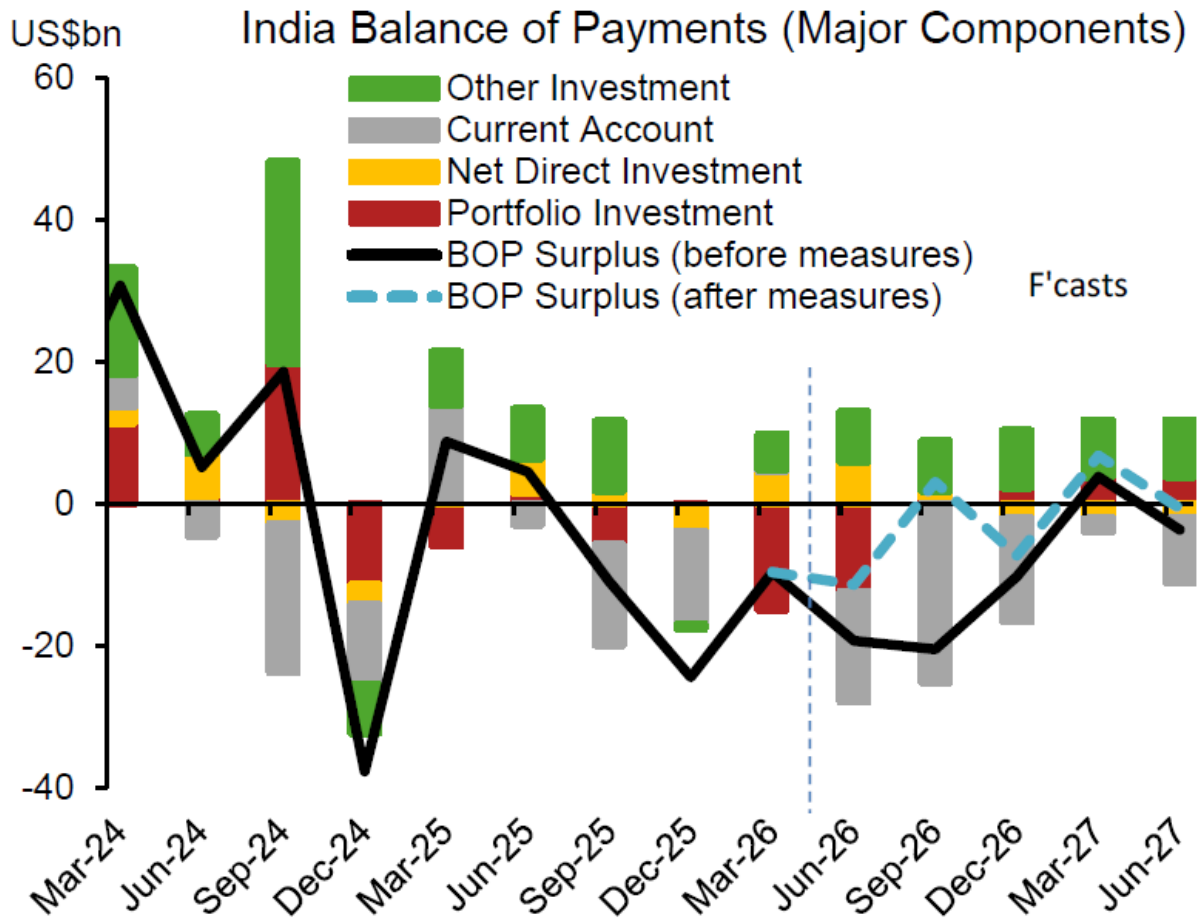
In 2013, RBI provided a **3.5% subsidy** to banks. Now, RBI will **fully bear the exchange rate risk**.

**CHART 1: WE ESTIMATE THAT RBI'S FX MEASURES IN JUNE 2026 COULD BRING AROUND US\$40BN OF INFLOWS, AND MORE SO WITH INDEX INCLUSION**



Source: Bloomberg, CEIC, MUFG GMR estimates. Note: We do not assume index inclusion in our base case

**CHART 2: THIS COULD HELP TO AT LEAST PARTIALLY CLOSE INDIA'S ESTIMATED BALANCE OF PAYMENTS DEFICIT OF CLOSE TO US\$50BN IN FY2026/27**



Source: Bloomberg, CEIC, MUFG GMR estimates. Note: We do not assume index inclusion in our base case

# Thank You



 **House open for Interactive session**



**Feedback**



**Questions?**