

**MINISTRY OF FINANCE****(Department of Revenue)****(CENTRAL BOARD OF DIRECT TAXES)****NOTIFICATION**

New Delhi, the 28th August, 2023

**G.S.R. 630(E).**—In exercise of the powers conferred by sub-section (2) and sub-section (9D) of section 132 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:—

**1. Short title and commencement.** - (1) These rules may be called the Income-tax (Nineteenth Amendment) Rules, 2023.

(2) They shall come into force with effect from the date of their publication in the Official Gazette.

**2.** In the Income-tax Rules, 1962 (hereinafter referred as the Principal Rules), after rule 12F, the following rule shall be inserted, namely:—

**“13. Procedure to requisition services under sub-section (2) and to make a reference under sub-section (9D) of section 132.**— (1) Every Principal Chief Commissioner or the Chief Commissioner or the Principal Director General or the Director General, as the case may be, may approve—

- (i) any person or entity whose services may be requisitioned for the purposes of clause (ii) of sub-section (2) of section 132; or
- (ii) any person or entity or registered valuer to whom reference may be made for the purposes of clause (ii) of sub-section (9D) of section 132,

on the basis of an application made by such person or entity or registered valuer, or on a reference made by Joint Director or Joint Commissioner or Additional Director or Additional Commissioner or Director or Commissioner or Principal Director or Principal Commissioner, or on his own motion.

(2) The authorised officer, as referred to in sub-section (2) or sub-section (9D) of section 132, may requisition the services of or make a reference to one or more of the persons approved under sub-rule (1), for the purposes of clause (ii) of sub-section (2) or sub-section (9D) of section 132.

(3) The application referred to in sub-rule (1) shall be made in Form No. 6C.

(4) The application referred to in sub-rule (3) shall be disposed of by the Principal Chief Commissioner or the Chief Commissioner or the Principal Director General or the Director General, as the case may be, within six months from the end of the month in which such application is made thereby granting approval or rejecting the same.

(5) The Principal Chief Commissioner or Principal Director General or Chief Commissioner or Director General may, on grant of approval to a person or entity or registered valuer as provided in sub-rule (1), shall issue a Designated Approval Number to such person or entity or registered valuer, as the case may be.

(6) For the purposes of clause (ii) of sub-section (2) or clause (ii) of sub-section (9D) of section 132, in a case where the authorised officer considers it necessary or expedient to do so, he may requisition the services of or make a reference to a person or entity or registered valuer who is not approved as per sub-rule (1), after recording reasons for the same, and within a period of thirty days of such requisition, obtain approval of the Principal Chief Commissioner or the Chief Commissioner or the Principal Director General or the Director General, as the case may be.

**Explanation 1.**— For the purposes of this rule, “registered valuer” means any valuer registered by or under any law for the time being in force.

**Explanation 2.**— For the purposes of sub-rule (5) of this rule, a “Designated Approval Number” means a number so issued, having alphanumeric characters.

**13A. Valuation under sub-section (9D) of section 132.**—(1) For the purpose of sub-section (9D) of section 132, the fair market value of the property shall be determined in the following manner, namely:—

- (i) the value of an immovable property, being land or building or both, shall be in accordance with the value adopted or assessed or assessable by any authority of the Central Government or a State Government for the purpose of payment of stamp duty in respect of such immovable property, along with the cost of construction and improvements, if any, on the date(s) on which such property is required to be valued as per the reference made under sub-section (9D) of section 132;
- (ii) the value of jewellery, archaeological collections, drawings, paintings, sculptures, any work of art, shares or securities referred to in rule 11UA, shall be the value determined in the manner provided in sub-rule (1) of rule 11UA and for this purpose the reference to the valuation date in the rule 11U and rule 11UA shall be the date(s) on which such property is required to be valued as per the reference made under sub-section (9D) of section 132;
- (iii) the value of property,
- (a) other than those covered in clause (i) and clause (ii), or
- (b) where valuation as specified in clause (i) and clause (ii) is not feasible,

shall be the price that such property would ordinarily fetch on sale in the open market on the date(s) on which such property is required to be valued as per the reference made under sub-section (9D) of section 132.

(2) The person or entity or registered valuer, to whom the reference for valuation has been made by the authorised officer under the provisions of sub-section (9D) of section 132 shall submit the report of valuation in Form No. 6CA to such authorised officer.

**Explanation.**— For the purposes of this rule, “registered valuer” means any valuer registered by or under any law for the time being in force.

**3.** In the Income-tax Rules, 1962, in Appendix II, after Form No. 6B, the following Forms shall be inserted, namely:—

**“FORM No. 6C**

**[See rule 13]**

Application under section 132(2)/132(9D) of the Income tax Act, 1961

<b>PART-A</b> <b>PERSONAL</b> <b>INFORMATION</b>	Name												<b>Status</b>  (i) Individual (ii) HUF (iii) Company (iv) Firm (v) Co-operative Society (vi) Local Authority (vii) AOP/ BOI
	PAN												
	Aadhar (if applicable)												
	Address												
	Phone Number												
	Email Address												
<b>PART-B</b> <b>DETAILS OF</b> <b>SERVICES</b> <b>PROVIDED</b>	1.	Nature of services proposed to be provided...(please see Note 1).....											
	2.	Details of relevant qualification(s)...(please see Note 1 and attach proof if applicable).....											
	3.	Details of existing registration with any governmental organisation, if any (Also please attach a copy of the proof with this application).....											
	4.	Details of Experience.....											
	5.	Any other details relevant for registration as a valuer.....											

**Verification**

- (a) I, ....., son/daughter/wife of .....do hereby verify that the information furnished above is true and correct to the best of my knowledge and belief.
- (b) I further declare that I am furnishing this form in my capacity as .....[self/proprietor/partner/designated partner/director/any other designation] of the entity named ..... [strike off if not applicable] and I am authorised to furnish and verify this form.

Date.....

Place.....

(Signature of applicant/authorised signatory)

Name.....

PAN of authorised signatory (if applicable).....

**Note 1: Nature of Services proposed to be provided and relevant Qualification:-**

- (i) a translator;
- (ii) a person or entity or registered valuer providing assistance in forensic analysis or data mining of digital data;
- (iii) a manager or officer of a banking company or co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act);
- (iv) a valuer of jewellery who is registered as a Bureau of Indian Standards(BIS) licensed jeweller under the BIS Guidelines for Grant, Operation, Renewal and Cancellation of Certificate of registration of Jewellers, 2021;
- (v) a valuer of immovable property who must be a graduate in civil engineering, architecture or town planning from a recognised university, or in case of an agricultural land or plantation, a graduate in agricultural science from a recognised university; and must have been in practice as a consulting engineer, valuer of real estate, surveyor, architect or farm valuer;
- (vi) a valuer of forests who must be a person possessing specialized knowledge in forestry;
- (vii) a valuer of mines and quarries who must be a graduate in mining from a recognised university;
- (viii) a valuer of stocks, shares, debentures, securities, shares in partnership firms and business assets including goodwill, who must be a merchant banker;
- (ix) a valuer of machinery and plant who must be a graduate in mechanical or electrical engineering from a recognised university;
- (x) a valuer of archaeological collections, drawings, paintings, sculptures, or any work of art, who must have specialised knowledge by virtue of his academic qualifications and professional pursuits in the particular line of art;
- (xi) a valuer of life interest, reversions and interest in expectancy who must have been in practice as an actuary under the Insurance Act, 1938 (4 of 1938);
- (xii) any other person, as is necessary having regard to the local area considerations.

**FORM No. 6CA****[See rule 13A]**

Report under section 132(9D) of the Income Tax Act, 1961

I/We, having Designated Approval Number \_\_\_\_\_[issued as per rule 13(5)], have determined the fair market value of \_\_\_\_\_[specifications of the property being valued] belonging to \_\_\_\_\_[name of the assessee] having permanent account number(PAN)\_\_\_\_\_, as located at \_\_\_\_\_[address of the assessee] in consequence of reference made under sub-section (9D) of section 132 of the Income tax Act, 1961 by the authorised officer vide order \_\_\_\_\_ dated \_\_\_\_\_.

I/We have obtained all the information which to the best of my/our knowledge and belief were necessary for the purposes of valuation.

1. Details of the property(ies) for which valuation has been undertaken .....
2. Date(s) of such valuation .....
3. Method employed to arrive at the fair market value of the property [The valuer should discuss in detail different factors which have been taken into account in arriving at the valuation] .....
4. Details of major assumptions while determining the fair market value of the property.....
5. Fair market value of the property being valued [the valuer should furnish a separate valuation for each property].....

### **Verification**

- (a) I, ....., son/daughter/wife of .....do hereby verify that the information furnished above is true and correct to the best of my knowledge and belief;
- (b) I further declare that I am furnishing this report in my capacity as .....[self/proprietor/partner/ designated partner/ director/any other designation] of the entity named .....[strike off if not applicable] and I am authorised to furnish and verify this report;
- (c) I/We further certify that I/We have no direct or indirect interest in the property(ies) valued and I/We have personally inspected the said property(ies);

Date.....

Place.....

(Signature)

Name.....

PAN.....”

[Notification No. 70/2023 F. No. 370142/25/2023-TPL]

SURBENDU THAKUR, Under Secy.

**Note:** The principal rules were published in the Gazette of India, Extraordinary, Part-II Section-3, Sub Section (ii) vide number S.O. 969(E), dated the 26<sup>th</sup> March, 1962 and were last amended vide notification No. G.S.R. 615 (E), dated 18.8.2023.