

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

New Delhi, the 12th June, 2024

S.O. 2242(E).—In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, ‘Kerala Co-operative Deposit Guarantee Fund Board’ (PAN: AANFK3180E), a Board constituted by the Govt. of Kerala, in respect of the following specified income arising to that Board, namely:

- a) Contribution received from the Government of Kerala
- b) Contribution received from society(ies) as defined in paragraph 2(k) of the Kerala Co-operative Deposit Guarantee Scheme.
- c) Interest on bank deposits

2. This notification shall be effective subject to the conditions that Kerala Co-operative Deposit Guarantee Fund Board-

- (a) shall not engage in any commercial activity;
- (b) its activities and the nature of the specified income shall remain unchanged throughout the financial year(s); and
- (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be deemed to have been applied for assessment years 2019-2020, 2020-2021, 2021-2022, 2022-2023 and 2023-24 relevant for the financial years 2018-2019, 2019-2020, 2020-2021, 2021-2022 and 2022-23 respectively.

[Notification No. 51/2024 F. No. 300196/43/2018-ITA-I]

CASTRO JAYAPRAKASH T., Under Secy.

Explanatory Memorandum

It is certified that no person is being adversely affected by giving retrospective effect to this notification.