

M&TP/01-2085

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01/05/14
Ms Rekh
DEO

(TO BE PUBLISHED IN GAZETTE OF INDIA)

Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes

29th

New Delhi, the April, 2014

In exercise of the powers conferred by clause (xii) of sub-section (1) of section 36 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, the National Bank for Agriculture and Rural Development (PAN: AAAC4020G) established under section 3 of the National Bank for Agriculture and Rural Development Act, 1981 (No.61 of 1981) for providing and regulating credit and other facilities for promotion of agriculture and rural development, subject to the following conditions, namely:-

- (i) the expenditure, claimed as deductible under the Income-tax Act, 1961, is incurred for the objects and purposes authorised by the National Bank for Agriculture and Rural Development Act, 1981 (No.61 of 1981), under section 38 of the said Act.
- (ii) such expenditure is not in the nature of capital expenditure;
- (iii) such expenditure is not eligible for deduction under any other provision of the Income-tax Act, 1961; and
- (iv) a separate account of the expenditure claimed under the said clause is maintained by the National Bank for Agriculture & Rural Development.

2. This notification shall be applicable with effect from Assessment Year 2013-14 onwards, relevant to F.Y 2012-13 in which the application seeking notification u/s 36(1)(xii) of the income Tax Act, 1961 was filed.

(Richa Rastogi)

Under Secretary to the Government of India

Notification No. 25/2014

F.No.225/229/2013/ITA.II

To

The Manager,
Govt. of India Press,
Mayapuri, New Delhi

Copy forwarded to:

1. The applicant organization **National Bank for Agriculture & Rural Development**, BKC Bandra (E), Mumbai-400 051
2. Comptroller & Auditor General of India.
3. CCIT, Mumbai
4. Concerned file
5. Ministry of Law & Justice (Correction Section), New Delhi
6. DIT (Systems), New Delhi for placing on the website incometaxindia.gov.in
7. Guard file (PAN: AAAC4020G)
8. ITCC, CBDT (5 copies)

(Richa Rastogi)

Under Secretary to the Government of India