

**GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF REVENUE**

**NOTIFICATION  
INCOME-TAX**

**New Delhi, the 25<sup>th</sup>October, 2012**

S.O. 2553 (E). - In exercise of the powers conferred by sub-section (2) of section 54, sub-section (2) of section 54B, sub-section (2) of section 54D, sub-section (4) of section 54F, sub-section (2) of section 54G and sub-section (2) of section 54GB of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following Scheme to amend the Capital Gains Account Scheme, 1988, namely:-

1. (1) This Scheme may be called the Capital Gains Accounts (First Amendment) Scheme, 2012.  
(2) It shall come into force on the date of its publication in the Official Gazette.
2. In the Capital Gains Accounts Scheme, 1988 (hereinafter referred to as the said Scheme), in the opening paragraph, for the words, brackets, figure and letter “and sub-section (2) of section 54G”, the words, brackets, figures and letters“, sub-section (2) of section 54G and sub-section (2) of section 54GB” shall be substituted.
3. In sub-paragraph (3) of paragraph 1 of the said Scheme, for the word, figure and letter“or 54G”, the word, figures and letters“, 54G or 54GB” shall be substituted.
4. In clause (f) of paragraph 2 of the said Scheme, for the word, figures and letter“or 54G”, the figure, letter and words“, 54G or an eligible company as referred to in section 54GB” shall be substituted.

5. In paragraph 3 of the said Scheme, after the words, figures and letter “or section 54G”, the words, figures and letters “or section 54GB” shall be inserted.
6. In sub-paragraph (4) of paragraph 4 of the said Scheme, after the words “the depositor”, the words, figures and letters “or the eligible assessee as referred to in section 54GB” shall be inserted.
7. In sub-paragraph (1) of paragraph 10 of the said Scheme, after the word, figures and letter “section 54G”, the words, brackets, figures and letter “or sub-section (2) of section 54GB” shall be inserted.
8. In paragraph 13 of the said Scheme,—
  - (a) in sub-paragraph (1), after the words “If a depositor”, the words, figures and letter “, other than an eligible company as referred to in section 54GB” shall be inserted;
  - (b) after sub-paragraph (1), the following sub-paragraph shall be inserted, namely:-

“ (1A) If a depositor, being an eligible company, referred to in section 54GB, desires to close its account, then, -

    - (i) it shall make a joint application signed by the eligible assessee referred to in section 54GB;
    - (ii) the application shall be made with the approval of the Assessing Officer having jurisdiction over the eligible assessee referred to in section 54GB; and
    - (iii) such application shall be made in Form G to the deposit office or as near thereto as possible,

and the deposit office shall pay the amount of balance including interest accrued, to the credit in the account of the depositor by means of crediting such amount to any bank account of the depositor.”.

9. In Form A to the said Scheme, —

(a) for the figures, letter and words “\*54G of the Act”, the figures, letters and words “\*54G/\*54GB of the Act” shall be substituted.

(b) after item 7, the words, figures, letters and brackets “ \*\* Signature/Thumb impression of the eligible assessee as referred to in section 54GB of the Act [applicable in case of section 54GB only]”, shall be inserted.

10. In Form C to the said Scheme, in item 2, after the word, figures and letter “ section 54G”, the word, figures and letter “/\* section 54GB” shall be inserted.

11. In Form G to the said Scheme, -

(a) after item 6, the words, figures, letters and brackets “ \*\* Signature/Thumb impression of the eligible assessee as referred to in section 54GB of the Act [applicable in case of section 54GB only]”, shall be inserted.

(b) in the notes, after item 2, the following item shall be inserted, namely:-

“ 3. \*\* In case the account to be closed pertains to an eligible company as referred to in section 54GB, the form shall also be signed by the eligible assessee referred to in the said section.”.

[Notification No. 44/2012/F.No.142/21/2012-SO (TPL)]

Pawan K Kumar

Director to Government of India

Note: - The principal notification was published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii), vide number G.S.R. 724(E), dated the 22<sup>nd</sup> June, 1988.