MINISTRY OF FINANCE

(Department Of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 15th July, 2026

(INCOME-TAX)

S.O. 3890(E).— In exercise of the powers conferred by Schedule V [Table: Sl. No. 7. Note 5(a)(iii)(D)] read with section 11 of the Income-tax Act,2025 (hereinafter referred to as the said Act), the Central Government hereby specifies the pension fund, namely, Social Protection Fund(SPF) (PAN: ABOCS3010J) (hereinafter referred to as the assessee) as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2030 (hereinafter referred to as the said investments) subject to the fulfilment of the following conditions, namely:-

(a) the assessee shall file returns of income, for all relevant previous years falling in the period beginning from the date on which an eligible investment has been made, and ending on the date on which such investment is liquidated, on or before the due date specified under section 263(1)(c) of the said Act and furnish a compliance certificate in Form 176 from an accountant as defined in section 515(3)(b) along with such return, as per the provisions of clause 1(h) of rule 282 of the Income Tax Rules,2026;

(b) the assessee shall intimate the details in respect of each investment made by it in India during the quarter within one month from the end of the quarter in Form No. 175, as per provisions of clause 1(g) of Rule 282 of the Income Tax rules,2026;

(c) the assessee shall maintain a segmented account of income and expenditure in respect of such investments which qualifies for exemption under Schedule V(Table. Sl No.7) of the said Act.

(d) the assessee shall continue to be regulated under the laws of the Government of Oman;

(e) the assessee shall be responsible for administering or investing the assets for meeting the statutory obligations and defined contributions of one or more funds or plans established for providing retirement, social security, employment, disability, death benefits or any similar compensation to the participants or beneficiaries of such funds or plans, as the case may be;

(f) the earnings and assets of the assessee should be used only for meeting statutory obligations and defined contributions for participants or beneficiaries of funds or plans referred to in clause (e) and no portion of the earnings or assets of the pension fund inures any benefit to any other private person; barring any payment made to creditors or depositors for loan taken or borrowing (as defined in Schedule V [Table: Sl. No. 7. Note 5(c)] to the said Act) for the purposes other than for making investment in India;

(g) the assessee shall not have any loans or borrowings (as defined in Schedule V [Table: Sl. No. 7. Note 5(c)] to the said Act), directly or indirectly, for the purposes of making investment in India; and

(h) the assessee shall not participate in the day-to-day operations of investee (as defined in Schedule V [Table: Sl. No. 7. Note 5(a)(iii)(C)] to the said Act) but the monitoring mechanism to protect the investment with the investee including the right to appoint directors or executive director shall not be considered as participation in the day-to-day operations of the investee.

2. Violation of any of the conditions stipulated in Schedule V [Table: Sl. No. 7] of said Act and this notification shall render the assessee ineligible for the tax exemption.

3. This notification shall come into force on the date of its publication in the Official Gazette.

[No. 84/2026/F.No. 500/PF-15/S10(23FE)/FT&TR-II]

SYAMA SAJI, Under Secy.

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