

## **CBDT amends Circular on Sec.115UB scope, includes Fund under IFSCA**

**Jul 12, 2023**

CBDT, vide Circular No. 12/2023 dt. Jul 12, 2023, amends [Circular No. 14/2019 dt. Jul 3, 2019](#) that clarified taxability of non-resident investor's income from off-shore investments routed through an Alternate Investment Fund; Pursuant to the amendments made by the Finance Act, 2023, in the definition of 'investment fund, CBDT amends the 2019 Circular to include 'any fund established or incorporated in India regulated by the Financial Services Centres Authority (Fund Management) Regulations, 2022 under IFSCA Act'; Thus, now the provisions of Section 115UB apply to Category I or Category II AIFs regulated by SEBI or IFSCA; Clarifies that all other content of 2019 Circular would remain same