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INCOME-TAX ACT, 2025

A: Rebates and reliefs

Section 158 - Relief from taxation in income from retirement benefit account maintained in a notified country.

(1) The income accrued to a specified person in a specified account shall be taxed in such manner and in such tax year, as may be prescribed.

(2) For the purposes of this section,—

(a) “notified country” means a country as may be notified by the Central Government;

(b) “specified account” means an account maintained in a notified country by the specified person for his retirement benefits, the income from which is taxed by that notified country at the time of withdrawal or redemption and, not on accrual basis;

(c) “specified person” means a person resident in India having opened a specified account in a notified country while being non-resident in India and resident in that country.

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