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INCOME-TAX ACT, 2025

Chapter V: INCOME OF OTHER PERSONS, INCLUDED IN TOTAL INCOME OF ASSESSEE

Section 98 - “Transfer” and “revocable transfer” defined.

For the purposes of sections 96 and 97, and this section,—

(a) “transfer” includes any settlement, trust, covenant, agreement or arrangement;

(b) a transfer shall be deemed to be revocable, if––

(i) it contains any provision for the direct or indirect re-transfer of the whole or any part of the income or assets to the transferor; or

(ii) it, in any way, gives the transferor a right to re-assume power directly or indirectly over the whole or any part of the income or assets.

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