

INCOME-TAX ACT, 2025

E: Special provisions relating to non-residents and foreign company

Section 212 - Interpretation.

In sections 213 to 218,—

(a) “foreign exchange asset” means any specified asset which the assessee has acquired or purchased with, or subscribed to in, convertible foreign exchange;

(b) “investment income” means any income derived from a foreign exchange asset;

(c) “long-term capital gains” means income chargeable under the head “Capital gains” relating to a capital asset, being a foreign exchange asset which is not a short-term capital asset;

(d) “non-resident Indian” means an individual, who is not a resident and is—

(i) a citizen of India; or

(ii) a person of Indian origin;

(e) “specified asset” means any of the following assets:—

(i) shares in an Indian company; or

(ii) debentures issued by an Indian company which is not a private company as defined in the Companies Act, 2013; or

(iii) deposits with an Indian company which is not a private company as defined in the Companies Act, 2013; or

(iv) any security of the Central Government as defined in section 2(f) of the Government Securities Act, 2006; or

(v) such other assets as the Central Government may specify in this behalf by notification.