

INCOME-TAX ACT, 2025

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

Section 217 - Benefit under Chapter to be available in certain cases even after assessee becomes resident.

Where a non-resident Indian in any tax year,--

- (a) becomes assessable as a resident in India in respect of total income in a subsequent year; and
- (b) furnishes a declaration in writing to the Assessing Officer along with his return of income under section 263 for the tax year for which he is so assessable, to the effect that provisions of sections 212 to 218 shall continue to apply to him in relation to the investment income derived from any foreign exchange asset referred to in section 212(e) other than shares in an Indian company,

then the provisions of sections 212 to 218 shall continue to apply in relation to such income for that tax year and every subsequent tax year until the transfer or conversion (otherwise than by transfer) of such assets into money.