

INCOME-TAX ACT, 2025

Chapter XXIII: MISCELLANEOUS

Section 533 - Power to make rules.

(1) The Board may, subject to the control of the Central Government, by notification, make rules for carrying out the purposes of this Act.

(2) In particular, and without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters:—

(a) the ascertainment and determination of any class of income;

(b) the manner in which and the procedure by which the income shall be arrived at in the case of—

(i) income derived in part from agriculture and in part from business;

(ii) persons residing outside India;

(iii) operations carried out in India by a non-resident;

(iv) transactions or activities of a non-resident;

(v) an individual who is liable to be assessed under section 99(3) and (4);

(c) the determination of the value of any perquisite chargeable to tax under this Act in such manner and on such basis as appears to the Board to be proper and reasonable;

(d) the percentage on the written down value which may be allowed as depreciation for buildings, machinery, plant or furniture;

(e) the matters specified in section 62;

(f) the conditions or limitations subject to which any payment of rent made by an assessee shall be deducted under section 134;

(g) the matters specified in Chapter XI;

(h) the time within which any person may apply for the allotment of a Permanent Account Number, the form and the manner in which such application may be made and the particulars which such application shall contain and the transactions with respect to which Permanent Account Number shall be quoted on documents relating to such transactions under section 262;

(i) the documents, statements, receipts, certificates or audited reports which may not be furnished along with the return but shall be produced before the Assessing Officer on demand under section 263(2)(a);

(j) the class or classes of persons who shall be required to furnish the return of income in electronic form; the form and the manner of furnishing the said return in electronic form; documents, statements, receipts, certificates or reports which shall not be furnished with the return in electronic form and the computer resource or electronic record to which such return may be transmitted under section 263(2)(a);

(k) the cases, the nature and value of assets, the limits and heads of expenditure and the outgoings, which are required to be prescribed under section 263(2)(b);

(l) the form of the report of audit or inventory valuation and the particulars which such report shall contain under section 268(5);

(m) remuneration of Chairperson and members of the Approving Panel under section 274(21) and procedure and manner for constitution of, functioning and disposal of references by, the Approving Panel under section 274(24);

(n) the form and manner in which the information relating to payment of any sum may be furnished under section 397(3)(d);

(o) the authority to be prescribed for any of the purposes of this Act;

(p) the procedure for giving effect to any agreement for the granting of relief in respect of double taxation or for the avoidance of double taxation entered into by the Central Government under this Act;

(q) the procedure for granting of relief or deduction, of any income-tax paid in any country or specified territory outside India, under section 159 or 160, against the income-tax payable under this Act;

(r) the form and manner in which any application, claim, return or information may be made or furnished and the fees that may be levied in respect of any application or claim;

(s) the manner in which any document required to be filed under this Act may be verified;

(t) the procedure to be followed on applications for refunds;

(u) the procedure for calculating interest payable by assesseees or by the Government to assesseees under this Act, including the rounding off of periods when a fraction of a month is involved, and specifying the circumstances under which and the extent to which petty amounts of interest payable by assesseees may be ignored;

(v) the regulation of any matter for which provision is made in section 420;

(w) the form and manner in which any appeal or cross-objection may be filed under this Act, the fee payable in respect thereof and the manner in which intimation referred to in section 358(3)(b) may be served;

(x) the circumstances, conditions and the manner in which, the Joint Commissioner (Appeals) or the Commissioner (Appeals) may permit an appellant to produce evidence which he did not produce or which he was not allowed to produce before the Assessing Officer;

(y) the form in which the statement under section 507 shall be delivered to the Assessing Officer;

(z) the maintenance of a register of persons other than legal practitioners or accountants practising before income-tax authorities and for the constitution of and the procedure to be followed by the authority referred to in section 515(5);

(za) the issue of certificate verifying the payment of tax by assesseees;

(zb) any other matter which by this Act is to be, or may be, prescribed.

(3) In cases falling under sub-section (2)(b), where the income liable to tax cannot be definitely ascertained, or can be ascertained only with an amount of trouble and expense to the assessee, which is unreasonable, the rules made under this section may—

(a) prescribe methods by which an estimate of such income may be made; and

(b) in cases of income derived in part from agriculture and in part from business, specify the proportion of the income which shall be deemed to be income liable to tax,

and an assessment based on such estimate or proportion shall be deemed to be duly made as per this Act.

(4) The power to make rules conferred by this section shall include the power to give retrospective effect, from a date not earlier than the date of commencement of this Act, to the rules or any of them and, unless the contrary is permitted (whether expressly or by necessary implication), no retrospective effect shall be given to any rule so as to prejudicially affect the interests of assesseees.