

MINISTRY OF FINANCE**(Department of Revenue)**

[CENTRAL BOARD OF DIRECT TAXES]

NOTIFICATIONNew Delhi, the 23rd February, 2017**INCOME-TAX**

S.O. 600(E).—In exercise of the powers conferred by clause (48) of section 10 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Government, having regard to the national interest, hereby notifies for the purposes of the said clause, the National Iranian Oil Company, as the foreign company and the Memorandum of Understanding entered between the Government of India in the Ministry of Petroleum and Natural Gas and the Central Bank of Iran on the 20th day of January, 2013 as modified by the minutes of meeting signed on the 16th August, 2016 between the Government of India, Ministry of Finance, Department of Economic Affairs and Bank Markazi Jomhuri Islami Iran, as the agreement subject to the condition that the said foreign company shall not engage in any activity in India, other than the receipt of income under the agreement aforesaid.

2. This notification shall be deemed to have come into force from the 16th day of August, 2016.

[Notification No. 13/2017/ F. No. 370142/2/2017-TPL]

RAJESH KUMAR KEDIA, Director

Explanatory Memorandum:- It is certified that no person is being adversely affected by giving this retrospective effect to this notification.