



CBDT excludes RBI from definition of specified person under Sec.206AB & 206CCA

The Central Board of Direct Taxes on 27 May 2024 excluded RBI from the definition of specified person for the purposes of Section 206AB and Section 206CCA of the Income-tax Act. The aforesaid sections require tax to be deducted or collected at a higher rate in case of 'specified persons'. In this regard, specified person means a person who has not furnished income-tax return for the assessment year relevant to the previous year immediately preceding the year in which tax is required to be deducted or collected and the aggregate of tax deducted at source and tax collected at source in his case is INR 50,000 or more in the said previous year.

The relevant notifications are available [here](#) (45/2024) and [here](#) (46/2024) for your ready reference.