Revised on 12-02-2023

AMENDMENTS FOR MAY – 2023

PREVIOUS YEAR – 2022-23
ASSESSMENT YEAR 2023-24
FINANCE ACT - 2022

INCOME TAX

1. Highest rate of surcharge on LTCG shall be 15% (in the similar manner as in case of LTCG 112A or STCG 111A or dividend income)

2. If total turnover or gross receipts in P.Y. 2020-21 does not exceed 400 crores, tax rate shall be 25% instead of 30%.

3. **Section 80DD**

If any person has deposited any amount with LIC or any other insurer for the benefit of the handicapped person, annuity should be given to the handicapped person only after the death of the person who has deposited the amount or the person depositing the amount has completed the age of 60 years or more otherwise deduction earlier allowed shall be considered to be income of the assessee.

4. **Section 80EEA**

Earlier deduction was allowed under section 80EEA if loan was sanctioned upto 31st March 2022. Now previous year applicable for the exam is 2022-23 hence if loan is taken in P.Y. 2022-23, deduction under section 80EEA shall not be allowed.

5. **Section 194 IA**

TDS is to be done, if the consideration for purchase of immovable property is ₹50 lakh or more but now stamp duty value shall be taken into consideration i.e. tax shall be deducted at source @ 1% of the consideration or the stamp duty value whichever is higher. E.g. If property has been purchased for ₹60 lakh but stamp duty value is ₹70 lakh, in this case tax shall be deducted at source @ 1% of ₹70 lakh.

6. **Section 194R**

Every person responsible for providing any benefit or perquisite to a resident person shall deduct tax at source @ 10% provided the aggregate amount during a particular year is exceeding ₹20,000. Further in case of individual and HUF, tax is required to be deducted only if turnover exceeds 100 lakh in business or ₹50 lakh in profession in the immediately preceding year.

E.g. Maruti Udyog Ltd. Has gifted one motor car valued ₹5 lakh to one of its dealer for achieving the sales target, in this case tax has to be deducted at source @ 10%. Since the gift is in kind, it is duty of Maruti Udyog Ltd. to ensure that tax has been deposited by the recipient.

7. **Section 194S shall not be applicable for CA Inter and also section 115BBH shall not be applicable for CA Inter**

8. **Section 206AB**

Earlier section 206AB was applicable with regard to a person who has not filed his return for 2 years preceding the relevant previous year and time limit to file return has already expired. But now instead

of 2 years only the year preceding the relevant previous year shall be taken into consideration. E.g. If tax is to be deducted at source in P.Y. 2022-23 and the person has not filed the return for the P.Y. 2020-21, in this case section 206AB shall be applicable.
Similar amendment has been done in TCS in section 206CCA.

9. Updated Return as per section 139(8A)/ Additional Income Tax Section 140B

1. An updated return can be filed by any person who has filed a return under section 139(1) or 139(4) or 139(5) or has not filed any return but such updated return can be filed within 24 months from the end of relevant assessment year.

2. Updated return can not be filed if it is return of loss or it has the effect of decreasing the tax liability already reported under section 139(1), 139(4) or 139(5) or it results in refund or increasing of refund.

3. No updated return can be filed if an updated return has already been filed for the same assessment year.

4. Updated return can be filed if the original return is a return of loss and updated return is a return of income. Further if any such loss has already been adjusted, updated return has to be filed for that year also.

5. In case of updated return, additional income tax shall be payable as per section 140B

Additional Income Tax on Updated Return Section 140B

1. If any person has filed updated return under section 139(8A) and such person has not filed any return, such person shall pay tax plus interest and fee for late filing of return on the basis of updated return after adjusting advance tax and TDS etc.

2. If a return has already been filed under section 139(1), 139(4) or 139(5), in that case tax and interest payable shall be computed after adjusting the tax and interest already paid.

3. Additional income tax shall be payable @ 25% of tax plus interest if such return is filed after expiry of the time allowed under section 139(1) or 139(4) or 139(5) but before completion of period of 12 months from the end of the relevant assessment year.

4. Additional income tax shall be payable @ 50% of tax plus interest if such return is filed after expiry of the period of 12 months but before expiry of the period of 24 months from the end of the relevant assessment year.

E.g. Mr. X has filed his return of income for the previous year 2021-22 on 31st July 2022 and paid income tax and interest ₹2 lakh. Mr. X detected that some incomes have not been disclosed by him, in this case he can file updated return upto 31st March 2025. He filed the return on 01st March 2024 and his tax and interest has increased by ₹1,20,000, in this case he has to pay such tax and interest and also additional income 1,20,000 x 25% = 30,000 but if updated return is filed after 31st March 2024, additional income shall be 1,20,000 x 50% = 60,000.

10. Quoting of Aadhaar number. Section 139AA / Rule 114AAA

Every person shall be required to intimate his Aadhaar number on or before 31.03.2023 otherwise his PAN shall become inoperative.

11. Fee for default relating to intimation of Aadhaar number Section 234H

Where a person is required to intimate his Aadhaar number under section 139AA and such person fails to do so upto 31.03.2022, he shall be liable to pay fee of ₹500 if intimation is given from 01.04.2022 upto 30.06.2022 and thereafter fee payable shall be ₹1,000. (Notification No.17/2022 dated 29.03.2022)

12. General Expenditure Section 37(1)

It is hereby clarified that the expression "expenditure incurred by an assessee for any purpose which is an offence or which is prohibited by law", shall include the expenditure incurred by an assessee,—

(i) for any purpose which is an offence under, or which is prohibited by, any law in India or outside India; or

(ii) to provide any benefit or perquisite, in whatever form, to a person, whether or not carrying on a business or exercising a profession, and acceptance of such benefit or perquisite by such person is in violation of any law or rule or regulation or guideline, as the case may be, for the time being in force, governing the conduct of such person; or

(iii) to compound an offence under any law for the time being in force, in India or outside India.

13. Deduction from Income Tax Section 40(a)(ii)

Income Tax shall not be allowed to be debited to P& L Account. Now it is clarified that surcharge and HEC shall also not be allowed to be debited to P & L Account.

14. Section 43B

If any person was liable to pay interest on any loan to the bank and such person has issued debenture or any other instrument in lieu of interest, it will not be considered to be payment of interest and the amount shall not be allowed to be debited to the P & L Account.

15. Section 80CCD

Earlier employer contribution was allowed upto 14% only in case of Central Government employees but now it is allowed both for Central Government and State Government.

PAPER 4: TAXATION
SECTION A: INCOME TAX LAW

STATUTORY UPDATE FOR MAY, 2023 EXAMINATION

The May, 2022 edition of the Study Material, based on the provisions of income-tax law as amended by the Finance Act, 2022 and notifications and circulars issued upto 30th April, 2022 is relevant for May, 2023 Examination. The relevant assessment year for May, 2023 examination is A.Y.2023-24. The significant notifications and circulars issued between 1.5.2022 and 31.10.2022, which are also relevant for May, 2023 examination, have been summarised hereunder –

Chapter 4 - Unit 1: Salaries

Reimbursement of COVID-19 expenditure by employer to be an exempt perquisite, subject to fulfillment of notified conditions [Notification No. 90/2022 dated 5.8.2022]

Section 17(2) contains an inclusive definition of "perquisite". Sub-clauses (i) to (viii) thereunder enlist the different perquisites taxable in the hands of employees under the head "Salaries". The proviso to section 17(2) spells out the exceptions therefrom, namely, certain medical benefits provided by the employer to employees. Such medical benefits provided thereunder are exempt perquisites, which are not includible in the salary of the employees.

Clause (ii) of the proviso to section 17(2), *inter alia*, provides that any sum paid by the employer in respect of any expenditure actually incurred by the employee on his medical treatment or treatment of any member of his family in respect of any illness relating to COVID-19 would not be treated as a perquisite subject to conditions notified by the Central Government. Accordingly, the Central Government has, vide *Notification No. 90/2022 dated 5.8.2022*, specified that for claiming benefit of such exemption, the employee has to submit the following documents to the employer, –

(a) the COVID-19 positive report of the employee or family member, or medical report if clinically determined to be COVID-19 positive through investigations, in a hospital or an in-patient facility by a treating physician of a person so admitted;

(b) all necessary documents of medical diagnosis or treatment of the employee or his family member for COVID-19 or illness related to COVID-19 suffered within 6 months from the date of being determined as COVID-19 positive; and

(c) a certification in respect of all expenditure incurred on the treatment of COVID-19 or illness related to COVID-19 of the employee or of any member of his family.

Conditions for non-applicability of taxability provisions of section 56(2)(x) on amount received for COVID-19 illness [Notification No. 91/2022 dated 5.8.2022]

Section 56(2)(x), *inter alia*, brings to tax any sum of money received by any person without consideration, where the aggregate of such sum exceeds ₹ 50,000. However, the first proviso to section 56(2)(x) spells out certain exceptions where such sum of money received without consideration would not be chargeable to tax thereunder.

Clause (XII) of the first proviso to section 56(2)(x) provides that any sum of money received by an individual, from any person, in respect of any expenditure actually incurred by him on his medical treatment or treatment of any member of his family, for any illness related to COVID-19 would not be chargeable to tax, subject to conditions notified by the Central Government. Accordingly, the Central Government has, *vide Notification No. 91/2022 dated 5.8.2022*, specified that for such purpose, the individual has to keep a record of the following documents, namely:-

(a) the COVID-19 positive report of the individual or his family member, or medical report if clinically determined to be COVID-19 positive through investigations in a hospital or an in-patient facility by a treating physician for a person so admitted;

(b) all necessary documents of medical diagnosis or treatment of the individual or family member due to COVID-19 or illness related to COVID-19 suffered within 6 months from the date of being determined as a COVID-19 positive;

The details of the amount so received in any financial year has to be furnished in the prescribed form to the Income-tax Department within 9 months from the end of such financial year or 31.12.2022, whichever is later.

Similarly, clause (XIII) of the first proviso to section 56(2)(x) provides that any sum of money received by a member of the family of a deceased person -

(A) from the employer of the deceased person (without any limit); or

(B) from any other person or persons to the extent that such sum or aggregate of such sums ≤ ₹ 10 lakhs,

would not be chargeable to tax, where the cause of death of such person is illness related to COVID-19 and the payment is -

(i) received within 12 months from the date of death of such person; and

(ii) subject to such other conditions notified by the Central Government.

Accordingly, the Central Government has, vide *Notification No. 92/2022 dated 5.8.2022*, specified the following conditions -

1. (i) the death of the individual should be within 6 months from the date of testing positive or from the date of being clinically determined as a COVID-19 case, for which any sum of money has been received by the member of the family;

   (ii) the family member of the individual has to keep a record of the following documents,

      (a) the COVID-19 positive report of the individual, or medical report if clinically determined to be COVID-19 positive through investigations in a hospital or an inpatient facility by a treating physician;

      (b) a medical report or death certificate issued by a medical practitioner or a Government civil registration office, in which it is stated that death of the person is related to corona virus disease (COVID-19).

2. The details of such amount received in any financial year has to be furnished in the prescribed form to the Assessing Officer within 9 months from the end of such financial year or 31.12.2022, whichever is later.

Chapter 9: Advance Tax, Tax deduction at source and introduction to tax collection at source

Guidelines under section 194R of the Income-tax Act, 1961 [Circular no. 12/2022 dated 16.6.2022 and Circular no. 18/2022 dated 13.9.2022]

The Finance Act, 2022 has inserted new section 194R in the Income-tax Act 1961 which is effective from 1.7.2022.

It mandates a person, who is responsible for providing any benefit or perquisite to a resident, to deduct tax at source @ 10% of the value or aggregate of value of such benefit or perquisite, before providing such benefit or perquisite. The benefit or perquisite may or may not be convertible into money but should arise either from carrying out of business, or from exercising a profession, by such resident.

This deduction is not required to be made, if the value or aggregate of value of the benefit or perquisite provided or likely to be provided to the resident during the financial year does not ₹ 20,000.

The responsibility of tax deduction also does not apply to a person, being an Individual/ HUF, whose total sales/ gross receipts/ gross turnover from business does not exceed ₹ 1 crore, or from profession does not exceed ₹ 50 lakhs, during the financial year immediately preceding the financial year in which such benefit or perquisite is provided by him.

Section 194R(2) empowers the CBDT (with the previous approval of the Central Government) to issue guidelines for the purpose of removing difficulties.

Accordingly, in exercise of the power contained under section 194R(2), the CBDT has, with the prior approval of the Central Government, issued the following guidelines -

Question 1: Is it necessary that the person providing benefit or perquisite needs to check if the amount is taxable under section 28(iv), before deducting tax under section 194R?

Answer No. The deductor is not required to check whether the amount of benefit or perquisite that he is providing would be taxable in the hands of the recipient under section 28(iv). The amount could be taxable under any other section like section 41(1) etc. Section 194R casts an obligation on the person responsible for providing any benefit or perquisite to a resident, to deduct tax at source @10%. There is no further requirement to check whether the amount is taxable in the hands of the recipient or under which section it is taxable.

Question 2: Is it necessary that the benefit or perquisite must be in kind for section 194R to operate?

Answer Tax under section 194R is required to be deducted whether the benefit or perquisite is in cash or in kind.

First proviso to section 194R(1) clearly indicates the intent of legislature that there could also be situations where benefit or perquisite is in cash or the benefit or perquisite is in kind or partly in cash and partly in kind. Thus, section 194R clearly brings in its scope the situation where the benefit or perquisite is in cash or in kind or partly in cash or partly in kind.

Question 3: Is there any requirement to deduct tax under section 194R, when the benefit or perquisite is in the form of capital asset?

Answer As has been stated in answer to question no 1, there is no requirement to check whether the perquisite or benefit is taxable in the hands of the recipient and the section under which it is taxable.

The asset given as benefit or perquisite may be capital asset in general sense of the term like car, land etc. but in the hands of the recipient it is benefit or perquisite and has accordingly been held to be taxable. In any case, the deductor is not required to check if the benefit or perquisite is taxable in the hands of recipient. Thus, the deductor is required to deduct tax under section 194R in all cases where benefit or perquisite (of whatever nature) is provided.

If loan settlement/ waiver by a bank is to be treated as benefit/ perquisite, it would lead to hardship as the bank would need to incur the additional cost of tax deduction in addition to the haircut that he has taken. Will section 194R apply in such a situation?

The amount representing principal loan waived by bank under one time settlement scheme would constitute income falling under section 28(iv) relating to value of any benefit or perquisite, arising from business or exercise of profession.[1]

However, it has been clarified, vide Circular No. 18/2022 dated 13.9.2022, that one-time loan settlement with borrowers or waiver of loan granted on reaching settlement with the borrowers by the

[1] *CIT v. Ramaniyam Homes (P) Ltd (2016) 68 taxmann.com 289 (Mad)*

following would not be subjected to tax deduction at source under section 194R:

(i) Public Financial Institution

(ii) Scheduled Bank

(iii) Cooperative bank (other than a primary agricultural credit society)

(iv) Primary co-operative Agricultural and Rural Development Bank

(v) State Financial Corporation

(vi) State Industrial Investment Corporation being a Government company, engaged in the business of providing long-term finance for industrial projects;

(vii) Deposit taking Non-Banking Financial Company

(viii) Systemically Important Non-deposit Taking Non-Banking Financial Company

(ix) Public company engaged in providing long term finance for construction or purchase of houses in India for residential purpose and which is registered in accordance with the guidelines/ direction issued by the National Housing Bank formed under National Housing Bank Act 1987;

(x) Registered Asset Reconstruction Companies

This clarification is only for the purposes of section 194R. The treatment of such settlement/ waiver in the hands of the person who had got benefitted by such waiver would not be impacted by this clarification. Taxability of such settlement/ waiver in the hands of the beneficiary will be governed by the relevant provisions of the Act.

Question 5: How is the valuation of benefit/perquisite required to be carried out?

Answer: The valuation would be based on fair market value of the benefit or perquisite except in following cases:-

	Situation	Value for such benefit/perquisite
(i)	The benefit/perquisite provider has purchased the benefit/perquisite before providing it to the recipient	purchase price
(ii)	The benefit/perquisite provider manufactures such items given as benefit/perquisite	the price that it charges to its customers for such items

It has been further clarified that GST would not be included for the purposes of valuation of benefit/perquisite for TDS under section 194R.

Question 6: Many a times, a social media influencer is given a product of a manufacturing company so that he can use that product and make audio/video to speak about that product in social media. Is this product given to such influencer a benefit or perquisite?

Answer: Whether this is benefit or perquisite will depend upon the facts of the case.

In case of benefit or perquisite being a product like car, mobile, outfit, cosmetics etc. and if the product is returned to the manufacturing company after using for the purpose of rendering service, then it will not be treated as a benefit/perquisite for the purposes of section 194R.

However, if the product is retained then it would be in the nature of benefit/perquisite and tax is required to be deducted accordingly under section 194R.

Question 9: Section 194R provides that if the benefit/ perquisite is in kind or partly in kind (and cash is not sufficient to meet TDS) then the person responsible for providing such benefit or perquisite is required to ensure that tax required to be deducted has been paid in respect of the benefit or perquisite, before releasing the benefit or perquisite. How can such person be satisfied that tax has been deposited?

Answer: The requirement of law is that if a person is providing benefit in kind to a recipient and tax is required to be deducted under section 194R, the person is required to ensure that tax required to be deducted has been paid by the recipient. Such recipient would pay tax in the form of advance tax. The tax deductor may rely on a declaration along with a copy of the advance tax payment challan provided by the recipient confirming that the tax required to be deducted on the benefit/perquisite has been deposited. This would be then required to be reported in TDS return along with challan number. This year Form 26Q has included provisions for reporting such transactions.

In the alternative, as an option to remove difficulty if any, the benefit provider may deduct the tax under section 194R and pay to the Government. The tax should be deducted after taking into account the fact the tax paid by him as TDS is also a benefit under section 194R. In the Form 26Q he will need to show it as tax deducted on benefit provided.

Company "A" gifts a car to its dealer "B" and deducted tax on this benefit under section 194R. Dealer "B" uses this car in his business. Will he get deduction for depreciation in calculating his income under the head "profits and gains of business or profession"?

It has been clarified, vide circular no. 18/2022 dated 13.9.2022, that once Company "A" has deducted tax on gifting of car in accordance with section 194R (or released the car after dealer "B" showed him payment of tax on such benefit) and dealer "B" has included this benefit as income in his income tax return, it would be deemed that the "actual cost" of the car for the purposes of section 32 shall be the amount of benefit included by dealer "B" as income in his income-tax return. Hence, dealer "B" can get depreciation on fulfilment of other conditions for claiming depreciation.

Question 10: Section 194R would come into effect from 1st July 2022. It provides that the provision of this section does not apply where the value or aggregate of value of the benefit or perquisite provided or likely to be provided to a resident during the financial year does not exceed ₹ 20,000. It is not clear how this limit of ₹ 20,000 is to be computed for the Financial Year 2022-23?

Answer: It has been clarified that,-

(i) Since the threshold of ₹ 20,000 is with respect to the financial year, calculation of value or

aggregate of value of the benefit or perquisite triggering deduction under section 194R has to be counted from 1st April, 2022. Hence, if the value or aggregate value of the benefit or perquisite provided or likely to be provided to a resident exceeds ₹ 20,000 during the financial year 2022-23 (including the period up to 30th June 2022), the provision of section 194R shall apply on any benefit or perquisite provided on or after 1st July 2022.

(ii) The benefit or perquisite which has been provided on or before 30th June 2022, would not be subjected to tax deduction under section 194R.

Question 12: Whether issuance of bonus share/right share is a benefit or perquisite if issued by a company in which the public are substantially interested and whether tax is required to be deducted under section 194R?

Answer: In case of bonus shares which are issued to all shareholders by a company in which the public are substantially interested, it has been represented that this does not result in any benefit to shareholders as the overall value and ownership of their holding does not change. Further cost of acquisition of bonus share is taken as nil for capital gains computation when this share is sold. Similar representations have been received seeking clarity on issuance of right shares.

It has been clarified, vide circular no. 18/2022 dated 13.9.2022, that the tax under section 194R is not required to be deducted on issuance of bonus or right shares by a company in which the public are substantially interested, where bonus shares are issued to all shareholders by such a company or right shares are offered to all shareholders by such a company, as the case may be.

Note - The Question No. mentioned in the above guidelines represents the Question No. in the CBDT Circular. It may be noted that only those questions which are relevant at the intermediate level have been included in this Statutory Update along with the corresponding answers. The answers have also been restricted to the extent relevant at this level.

Non-applicability of provisions of section 206C(1G) to a non-resident buyer not having permanent establishment in India [Notification no. 99/2022 dated 17.8.2022]

Tax is collectible u/s 206C(1G) by -

- an authorised dealer who receives amount under LRS of RBI for overseas remittance from a buyer, being a person remitting such amount out of India; and
- a seller of an overseas tour package who receives any amount from the buyer who purchases the package.

However, fifth proviso to section 206C(1G), *inter alia,* provides that tax under section 206C(1G) would not be collectible if the buyer is the Central Government, a State Government, an embassy, a High Commission, a legation, a commission, a consulate, the trade representation of a foreign State, a local authority[2] or any other person notified by the Central Government, subject to fulfillment of conditions stipulated thereunder.

[2] as defined in Explanation to section 10(20)

Accordingly, the Central Government has, vide *Notification No. 99/2022, dated 17.08.2022*, notified that the provisions of section 206C(1G) would not be applicable to a person (being a buyer) who –

(i) is a non-resident in terms of section 6; and
(ii) does not have a permanent establishment in India.

Note – This Notification is in supersession of Notification No.20/2022 dated 30.3.2022 given in page 9.101 of the Study Material. Accordingly, the Notification No.20/2022 given in the Study Material has to be ignored.

Chapter 10: Provisions for filing return of income and self assessment

Requirement of application for allotment of PAN by certain persons [Notification No. 53/2022 dated 10.05.2022]

Section 139A(1) requires the certain persons, who have not been allotted a permanent account number (PAN), to apply to the Assessing Officer within the specified time for the allotment of a PAN.

Further, for widening the tax base, every person who has not been allotted a PAN and intends to enter into such transaction as prescribed by the CBDT is also required to apply to the Assessing Officer for allotment of PAN. Accordingly, Rule 114BA has been inserted w.e.f. expiry of 15 days from 10.5.2022 to prescribe the following transactions:

	Person required to apply for PAN [Rule 114BA]	Time limit for making application for PAN [Rule 114]
(i)	Every person, who intends to deposit cash in his one or more accounts with a banking company, co-operative bank or post office, if the cash deposit or the aggregate amount of cash deposit in such accounts during a financial year is ₹ 20 lakh or more	At least 7 days before the date on which he intends to deposit cash over the specified limit, i.e., ₹ 20 lakh or more.
(ii)	Every person, who intends to withdraw cash from his one or more accounts with a banking company, co-operative bank or post office, if the cash withdrawal or the aggregate amount of cash withdrawal from such accounts during a financial year is ₹ 20 lakh or more	At least 7 days before the date on which he intends to withdraw cash over the specified limit, i.e., ₹ 20 lakh or more.
(iii)	Any person, who intends to open a current account or cash credit account with a banking company or a co-operative bank, or a post Office	At least 7 days before the date on which he intends to open such account.

Quoting and authentication of PAN or Aadhaar number by certain persons [Notification No. 53/2022 dated 10.05.2022]

(a) Every person entering into such prescribed transactions is required to quote his PAN or Aadhaar number, as the case may be, in the documents pertaining to such transactions. Such persons are also required to authenticate such PAN or Aadhaar number in the prescribed manner [Section 139A(6A)].

(b) Every person receiving such document relating to transactions referred to in (a) has to ensure that PAN or Aadhaar number has been duly quoted in such document. They also have to ensure that such PAN or Aadhaar number is so authenticated [Section 139A(6B)].

Accordingly, Rule 114BB has been inserted (w.e.f. expiry of 60 days from 10.5.2022) to prescribe that every person has to, at the time of entering into a transaction specified in column (2) of the Table below, quote his permanent account number or Aadhaar number, as the case may be, in documents pertaining to such transaction, and every person specified in column (3) of the said Table, who receives such document, has to ensure that the said number has been duly quoted and authenticated:

(1)	(2)	(3)
S. No.	Nature of transaction	Person
1.	Cash deposit or deposits aggregating to ₹ 20 lakhs or more in a financial year, in one or more account of a person with a bank or a co-operative bank or Post Office.	A bank or a co-operative bank or Post Master General of a Post Office.
2.	Cash withdrawal or withdrawals aggregating to ₹ 20 lakhs or more in a financial year, in one or more account of a person with a bank or a co-operative bank or Post Office	A bank or a co-operative bank or Post Master General of a Post Office.
3.	Opening of a current account or cash credit account by a person with a bank or a co-operative bank or Post Office	A bank or a co-operative bank or Post Master General of a Post Office.

Note – Quoting of PAN or Aadhaar number is, however, not required in case where the person depositing money as per Sl. No.1 or withdrawing money as per Sl. No.2 or opening a current account or cash credit account as per Sl. No.3 is the Central Government, the State Government or the Consular Office [Notification No. 105/2022 dated 1.9.2022]