

The Finance (No. 2) Act, 2024 empowers the PCIT/ CIT to condone delays in filing applications, for seeking registration or renewal, and treat such applications as timely filed, provided there is a reasonable cause for the delay. These amendments will come into effect on 1-Oct-2024.

The relevant proviso added to section 12A(1)(ac) which states as "(c) after sub-clause (vi), the following proviso shall be inserted, namely:

"Provided that where the application is filed beyond the time allowed in sub-clauses (i) to (vi), the Principal Commissioner or Commissioner may, if he considers that there is a reasonable cause for delay in filing the application, condone such delay and such application shall be deemed to have been filed within time;"

DO YOU KNOW?



The Finance (No. 2) Act, 2024 empowers the PCIT/ CIT to condone delays in filing applications and treat such applications as timely filed, provided there is a reasonable cause for the delay.

