

The Finance Bill 2023 has proposed that the specified violation under section 12AB(4) shall include the case where the application for approval or registration is incomplete or contains false or incorrect information.

Cancellation proceedings can be initiated if the PCIT/CIT notices the occurrence of a specified violation, and the violation need not be noticed only during assessment. Explanation to Sec. 12AB(4) provides specified violation which results in cancellation.

The provision of specific violation shall be invoked even if there are incomplete information.

DO YOU KNOW?



As per the Finance Bill 2023, specified violation u/s 12AB(4) include application with incomplete or contains false or incorrect information.