Final Course
Study Material
(Modules 1 to 4)

Paper 4
Direct Tax Laws & International Taxation

[As per the Income-tax Act, 2025 as amended by the Finance Act, 2026]
Tax Year 2026-27

Module – 3

(Relevant for May 2027 and November 2027 Examinations)

BOARD OF STUDIES (ACADEMIC)

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Basic draft of this publication was prepared by CA. (Dr.) Rashmi Goel.

Edition	:	September, 2026
Committee/Department	:	Board of Studies (Academic)
E-mail	:	bosnoida@icai.in
Website	:	www.icai.org
Price	:	` /- (For All Modules)
ISBN No.	:	
Published by	:	The Publication Directorate on behalf of The Institute of Chartered Accountants of India, ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi 110 002 (India)
Printed by	:	

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About Notifications and Circulars/Guidelines issued under the repealed Income-tax Act, 1961

Section 536(2)(j) of the Income-tax Act, 2025 provides that any agreement entered into, appointment made, approval given, recognition granted, circular, direction, instruction, notification, order, or rule or any scheme framed therein issued under any provision of the repealed Income-tax Act, 1961 shall, so far as it is not inconsistent with the corresponding provisions of the Income-tax Act, 2025, be deemed to have been entered into, made, granted, given or issued under the corresponding provisions of the Income-tax Act, 2025 and shall continue in force accordingly.

Accordingly, Notifications and Circulars/Guidelines issued under the repealed Income-tax Act, 1961 that are relevant and not inconsistent with the corresponding provisions of the Income-tax Act, 2025 have been retained in the Study Material, wherever considered necessary, to facilitate a comprehensive understanding of their continued relevance under the new Act. For ease of reference, references to the sections/provisions of the repealed Income-tax Act, 1961 in such Notifications and Circulars/Guidelines have been replaced with references to the corresponding sections/provisions of the Income-tax Act, 2025. For example, Notification No. 60/2018, dated 1st October 2018, specifies certain cases in which the condition relating to the chargeability of STT at the time of acquisition of equity shares shall not apply for the purposes of section 112A of the repealed Income-tax Act, 1961. The notification continues to be relevant for the purposes of the corresponding provision, i.e., section 198 of the Income-tax Act, 2025.

About Significant Select Cases

Significant select rulings of the Supreme Court and High Courts decided under the repealed Income-tax Act, 1961 have also been included in the Study Material where the principles laid down in such rulings are relevant and consistent with the corresponding provisions of the Income-tax Act, 2025.



For ease of understanding and to relate the judicial decisions to the provisions of the Income-tax Act, 2025, references to the sections of the repealed Income-tax Act, 1961 appearing in these case laws have been replaced with references to the corresponding sections of the Income-tax Act, 2025.

Such replacement of section numbers is intended only to facilitate understanding of the applicability of the judicial principles under the new Act and does not alter the facts, rationale or decision of the Court.

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