IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX REFERENCE NO. 919 OF 1998

The Commissioner of Income Tax .. Applicant
Bombay-III
v/s.
M/s. Banque Nationale De Paris
Mumbai .. Respondent

Mr. Suresh Kumar a/w Ms. Samkisha Kanani for the applicant
Mr. Harvinder Toor a/w Sameer Chitnis i/b M/s. Crawford Bayley & Co. for the respondent

CORAM : M.S. SANKLECHA &
A.K. MENON, J.J.
DATED : 19th JULY, 2016.

P.C.

1. This Reference under Section 256(1) of the Income Tax Act, 1961 (the Act) relates to Assessment Years 1985-86 and 1986-87.

2. Ms. Kanani, learned Counsel for the Revenue states that the Central Board of Direct Tax has issued a Clarification dated 8th March, 2016 wherein the earlier Circular No.21 of 2015 dated 10th December 2015 was made applicable to pending References. She further on instructions states that the tax effect involved in the present Reference is less than Rs.20 lakhs.

2. In view of the above, Reference is being returned unanswered.

The questions as framed for our opinion are left open to be considered in an appropriate case, if not already decided.

3. In the above view, there is no occasion for us to examine the submission on behalf of the respondent assessee that the issue is covered.

4. The Reference is disposed of in the above terms.

(A.K. MENON, J.) **(M.S. SANKLECHA, J.)**