

### Conversion Rate Summary

#### Rule 115: Exchange Rate to be considered for various income:

Income Type	Specified Date for Rate Application
Salaries	Last day of the <b>month before</b> the month in which the <b>salary is due</b> , paid in advance, or in arrears
Interest on securities	Last day of the <b>month before</b> the month in which the income is <b>due</b>
Dividends	Last day of the <b>month before</b> the month in which the dividend is <b>declared, distributed, or paid</b>
Income from HP, PGBP, IFOS (excluding dividends and interest on securities)	Last day of the <b>previous year</b> of the assessee
PGBP in case of <b>NR</b> engaged in operation of <b>ships</b>	Last day of the <b>month before</b> the month in which income is <b>deemed to accrue</b> or arise in India

#### Rule 26: Rate of exchange for TDS on income payable in Foreign currency

Where such income is **payable to assessee o/s India** or units located in **IFSC** in **foreign currency** - Exchange rate shall be **TTBR** on **date** on which **TDS** is required to be deducted.

#### Rule 128: Foreign Tax Credit:

Foreign Tax Credit shall be determined by **conversion** of currency of payment of foreign tax at **TTBR** as on **last on day of month** immediately preceding month in which **tax is paid**.

(E.g., Tax paid in December, use TTBR as on 30th Nov)