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मध्यप्रदेश राजपत्र

प्राधिकार से प्रकाशित

क्रमांक 33]

भोपाल, शुक्रवार, दिनांक 16 अगस्त 2013—श्रावण 25, शक 1935

भाग ४

विषय-सूची

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|-----|------------------------|-------------------------------|----------------------------------|
| (क) | (1) मध्यप्रदेश विधेयक, | (2) प्रवर समिति के प्रतिवेदन, | (3) संसद में पुरःस्थापित विधेयक. |
| (ख) | (1) अध्यादेश, | (2) मध्यप्रदेश अधिनियम, | (3) संसद के अधिनियम. |
| (ग) | (1) प्रारूप नियम, | (2) अन्तिम नियम. | |

भाग ४ (क)—कुछ नहीं

भाग ४ (ख)

संसद के अधिनियम

विधि और विधायी कार्य विभाग

Bhopal, the 5th August 2013

No. 233-XXI-A(Dr.).—The following Act of the Parliament published in the Gazette of India, Extra-ordinary Part II, Section I, dated the 4th January 2013 is hereby republished for general information. The bill as passed by the House of Parliament received the assent of the President on 3rd January, 2013.

By order and in the name of the Governor of Madhya Pradesh,
RAJESH YADAV, Addl. Secy.

THE ENFORCEMENT OF SECURITY INTEREST AND RECOVERY OF DEBTS LAWS (AMENDMENT) ACT, 2012

BE it enacted by Parliament in the Sixty-third Year of the Republic of India as follows:—

CHAPTER I

PRELIMINARY

1. (1) This Act may be called the Enforcement of Security Interest and Recovery of Debts Laws (Amendment) Act, 2012.

Short title and commencement.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint:

Provided that different dates may be appointed for different provisions of this Act and any reference in any such provision to the commencement of this Act shall be construed as a reference to the coming into force of that provision.

CHAPTER II

AMENDMENTS TO THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND
ENFORCEMENT OF SECURITY INTEREST ACT, 2002Amendment
of section 2.

2. In section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereafter in this Chapter referred to as the principal Act), in clause (c), after sub-clause (iv), the following sub-clause shall be inserted, namely:—

“(iva) a multi-State co-operative bank; or”.

Amendment
of section 5.

3. In section 5 of the principal Act, after sub-section (4), the following sub-section shall be inserted, namely:—

“(5) On acquisition of financial assets under sub-section (1), the securitisation company or reconstruction company, may with the consent of the originator, file an application before the Debts Recovery Tribunal or the Appellate Tribunal or any court or other Authority for the purpose of substitution of its name in any pending suit, appeal or other proceedings and on receipt of such application, such Debts Recovery Tribunal or the Appellate Tribunal or court or Authority shall pass orders for the substitution of the securitisation company or reconstruction company in such pending suit, appeal or other proceedings.”.

Amendment
of section 9.

4. In section 9 of the principal Act, after clause (f), the following clause shall be inserted, namely:—

“(g) to convert any portion of debt into shares of a borrower company:

Provided that conversion of any part of debt into shares of a borrower company shall be deemed always to have been valid, as if the provisions of this clause were in force at all material times.”.

Amendment
of section 13.

5. In section 13 of the principal Act,—

(a) in sub-section (3A), for the words “within one week”, the words “within fifteen days” shall be substituted;

(b) after sub-section (5), the following sub-sections shall be inserted, namely:—

“(5A) Where the sale of an immovable property, for which a reserve price has been specified, has been postponed for want of a bid of an amount not less than such reserve price, it shall be lawful for any officer of the secured creditor, if so authorised by the secured creditor in this behalf, to bid for the immovable property on behalf of the secured creditor at any subsequent sale.

(5B) Where the secured creditor, referred to in sub-section (5A), is declared to be the purchaser of the immovable property at any subsequent sale, the amount of the purchase price shall be adjusted towards the amount of the claim of the secured creditor for which the auction of enforcement of security interest is taken by the secured creditor, under sub-section (4) of section 13.

(5C) The provisions of section 9 of the Banking Regulation Act, 1949 shall, as far as may be, apply to the immovable property acquired by secured creditor under sub-section (5A).”.

(c) in the opening portion of sub-section (9), and in the *Explanation* thereto, for the word “three-fourth”, occurring at both the places, the words “sixty per cent.” shall be substituted.

Amendment
of section 14.

6. In section 14 of the principal Act,—

(a) in sub-section (1), the following provisos shall be inserted, namely:—

“Provided that any application by the secured creditor shall be accompanied by an affidavit duly affirmed by the authorised officer of the

secured creditor, declaring that—

(i) the aggregate amount of financial assistance granted and the total claim of the Bank as on the date of filing the application;

(ii) the borrower has created security interest over various properties and that the Bank or Financial Institution is holding a valid and subsisting security interest over such properties and the claim of the Bank or Financial Institution is within the limitation period;

(iii) the borrower has created security interest over various properties giving the details of properties referred to in sub-clause (ii) above;

(iv) the borrower has committed default in repayment of the financial assistance granted aggregating the specified amount;

(v) consequent upon such default in repayment of the financial assistance the account of the borrower has been classified as a non-performing asset;

(vi) affirming that the period of sixty days notice as required by the provisions of sub-section (2) of section 13, demanding payment of the defaulted financial assistance has been served on the borrower;

(vii) the objection or representation in reply to the notice received from the borrower has been considered by the secured creditor and reasons for non-acceptance of such objection or representation had been communicated to the borrower;

(viii) the borrower has not made any repayment of the financial assistance in spite of the above notice and the Authorised Officer is, therefore, entitled to take possession of the secured assets under the provisions of sub-section (4) of section 13 read with section 14 of the principal Act;

(ix) that the provisions of this Act and the rules made thereunder had been complied with:

Provided further that on receipt of the affidavit from the Authorised Officer, the District Magistrate or the Chief Metropolitan Magistrate, as the case may be, shall after satisfying the contents of the affidavit pass suitable orders for the purpose of taking possession of the secured assets:

Provided also that the requirement of filing affidavit stated in the first proviso shall not apply to proceeding pending before any District Magistrate or the Chief Metropolitan Magistrate, as the case may be, on the date of commencement of this Act.”;

(b) after sub-section (1), the following sub-section shall be inserted, namely:—

“(1A) The District Magistrate or the Chief Metropolitan Magistrate may authorise any officer subordinate to him,—

(i) to take possession of such assets and documents relating thereto; and

(ii) to forward such assets and documents to the secured creditor.”;

(c) in sub-section (3), after the words “the District Magistrate”, the words “any officer authorised by the Chief Metropolitan Magistrate or District Magistrate” shall be inserted.

7. After section 18B of the principal Act, the following section shall be inserted, namely:—

“18C. (1) Where an application or an appeal is expected to be made or has been made under sub-section (1) of section 17 or section 17A or sub-section (1) of section

Insertion of new section 18C.

Right to lodge a caveat.

18 or section 18B, the secured creditor or any person claiming a right to appear before the Tribunal or the Court of District Judge or the Appellate Tribunal or the High Court, as the case may be, on the hearing of such application or appeal, may lodge a caveat in respect thereof.

(2) Where a caveat has been lodged under sub-section (1),—

(a) the secured creditor by whom the caveat has been lodged (hereafter in this section referred to as the caveator) shall serve notice of the caveat by registered post, acknowledgement due, on the person by whom the application has been or is expected to be made under sub-section (1);

(b) any person by whom the caveat has been lodged (hereafter in this section referred to as the caveator) shall serve notice of the caveat by registered post, acknowledgement due, on the person by whom the application has been or is expected to be made under sub-section (1).

(3) Where after a caveat has been lodged under sub-section (1), any application or appeal is filed before the Tribunal or the court of District Judge or the Appellate Tribunal or the High Court, as the case may be, the Tribunal or the District Judge or the Appellate Tribunal or the High Court, as the case may be, shall serve a notice of application or appeal filed by the applicant or the appellant on the caveator.

(4) Where a notice of any caveat has been served on the applicant or the Appellant, he shall periodically furnish the caveator with a copy of the application or the appeal made by him and also with copies of any paper or document which has been or may be filed by him in support of the application or the appeal.

(5) Where a caveat has been lodged under sub-section (1), such caveat shall not remain in force after the expiry of the period of ninety days from the date on which it was lodged unless the application or appeal referred to in sub-section (1) has been made before the expiry of the said period.”

Amendment
of section 23.

8. In section 23 of the principal Act, after the proviso, the following proviso shall be inserted, namely:—

“Provided further that the Central Government may, by notification, require registration of all transactions of securitisation, or asset reconstruction or creation of security interest which are subsisting on or before the date of establishment of the Central Registry under sub-section (1) of section 20 within such period and on payment of such fees as may be prescribed.”

Insertion of
new section
26A.

9. After section 26 of the principal Act, the following section shall be inserted, namely:—

“26A. (1) The Central Government, on being satisfied—

(a) that the omission to file with the Registrar the particulars of any transaction of securitisation, asset reconstruction or security interest or modification or satisfaction of such transaction or the omission or mis-statement of any particular with respect to any such transaction or modification or with respect to any satisfaction or other entry made in pursuance of section 23 or section 24 or section 25 of the principal Act was accidental or due to inadvertence or some other sufficient cause or it is not of a nature to prejudice the position of creditors; or

(b) that on other grounds, it is just and equitable to grant relief,

may, on the application of a secured creditor or securitisation company or reconstruction company or any other person interested on such terms and conditions as it may seem to the Central Government just and expedient, direct that the time for

Rectification
by Central
Government
in matters of
registration,
modification
and
satisfaction,
etc.

filing of the particulars of the transaction for registration or modification or satisfaction shall be extended or, as the case may require, the omission or mis-statement shall be rectified.

(2) Where the Central Government extends the time for the registration of transaction of security interest or securitisation or asset reconstruction or modification or satisfaction thereof, the order shall not prejudice any rights acquired in respect of the property concerned or financial asset before the transaction is actually registered.”

10. For section 30 of the principal Act, the following section shall be substituted, namely:—

Substitution of new section for section 30.

“30. (1) No court shall take cognizance of any offence punishable under section 27 in relation to non-compliance with the provisions of section 23, section 24 or section 25 or under section 28 or section 29 or any other provisions of the Act, except upon a complaint in writing made by an officer of the Central Registry or an officer of the Reserve Bank, generally or specially authorised in writing in this behalf by the Central Registrar or, as the case may be, the Reserve Bank.

Cognizance of offences.

(2) No court inferior to that of a Metropolitan Magistrate or a Judicial Magistrate of the first class shall try any offence punishable under this Act.”

11. After section 31 of the principal Act, the following section shall be inserted, namely:—

Insertion of new section 31A.

“31A. (1) The Central Government may, by notification in the public interest, direct that any of the provisions of this Act,—

Power to exempt a class of classes of banks or financial institutions.

(a) shall not apply to such class or classes of banks or financial institutions;

or

(b) shall apply to the class or classes of banks or financial institutions with such exceptions, modifications and adaptations,

as may be specified in the notification.

(2) A copy of every notification proposed to be issued under sub-section (1), shall be laid in draft before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in disapproving the issue of the notification or both Houses agree in making any modification in the notification, the notification shall not be issued or, as the case may be, shall be issued only in such modified form as may be agreed upon by both the Houses.”

CHAPTER III

AMENDMENTS TO THE RECOVERY OF DEBTS DUE TO BANKS AND FINANCIAL INSTITUTIONS ACT, 1993

51 of 1993.

12. In the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, (hereafter in this Chapter referred to as the principal Act), in section 2, in clause (d), after sub-clause (v), the following sub-clause shall be inserted, namely:—

Amendment of section 2.

“(v) a multi-State co-operative bank;”

13. In section 15 of the principal Act, in sub-section (2), the following proviso shall be inserted, namely:—

Amendment of section 15.

“Provided that the Central Government, during the pendency of the inquiry against the Presiding Officer or a Chairperson, as the case may be, may, after consulting the Chairperson of the Selection Committee constituted for selection of Presiding Officer or

Chairperson, pass an order suspending the Presiding Officer or the Chairperson, if it is satisfied that he should cease to discharge his functions as a Presiding Officer or Chairperson, as the case may be."

Amendment
of section 18.

14. In section 18 of the principal Act, the following proviso shall be inserted, namely:—

"Provided that any proceedings in relation to the recovery of debts due to any multi-State co-operative bank pending before the date of commencement of the Enforcement of Security Interest and Recovery of Debts Laws (Amendment) Act, 2012 under the Multi-State Co-operative Societies Act, 2002 shall be continued and nothing contained in this section shall, after such commencement, apply to such proceedings."

39 of 2002.

Amendment
of section 19.

15. In section 19 of the principal Act,—

(a) after sub-section (1), the following sub-sections shall be inserted, namely:—

"(1A) Every bank being, multi-State co-operative bank referred to in sub-clause (vi) of clause (d) of section 2, may, at its option, opt to initiate proceedings under the Multi-State Co-operative Societies Act, 2002 to recover debts, whether due before or after the date of commencement of the Enforcement of the Security Interest and Recovery of Debts Laws (Amendment) Act, 2012 from any person instead of making an application under this Chapter.

39 of 2002.

(1B) In case, a bank being, multi-State co-operative bank referred to in sub-clause (vi) of clause (d) of section 2 has filed an application under this Chapter and subsequently opts to withdraw the application for the purpose of initiating proceeding under the Multi-State Co-operative Societies Act, 2002 to recover debts, it may do so with the permission of the Tribunal and every such application seeking permission from the Tribunal to withdraw the application made under sub-section (1A) shall be dealt with by it as expeditiously as possible and disposed of within thirty days from the date of such application:

39 of 2002.

Provided that in case the Tribunal refuses to grant permission for withdrawal of the application filed under this sub-section, it shall pass such orders after recording the reasons therefor."

(b) after sub-section (3), the following sub-section shall be inserted, namely:—

"(3A) If any application filed before the Tribunal for recovery of any debt is settled prior to the commencement of the hearing before that Tribunal or at any stage of the proceedings before the final order is passed, the applicant may be granted refund of the fees paid by him at such rates as may be prescribed."

(c) for sub-section (5), the following sub-section shall be substituted, namely:—

"(5) The defendant shall, within a period of thirty days from the date of service of summons, present a written statement of this defence:

Provided that where the defendant fails to file the written statement within the said period of thirty days, the Presiding Officer may, in exceptional cases and in special circumstances to be recorded in writing, allow not more than two extensions to the defendant to file the written statement."

(d) after sub-section (5), the following sub-section shall be inserted, namely:—

"(5A) After hearing of the application has commenced, it shall be continued from day-to-day until the hearing is concluded:

Provided that the Tribunal may grant adjournments if sufficient cause is shown, but no such adjournment shall be granted more than three times to a party and where there are three or more parties, the total number of such adjournments shall not exceed six:

Provided further that, the Presiding Officer may grant such adjournments

on imposing such costs as may be considered necessary.”;

(e) after sub-section (20), the following sub-section shall be inserted, namely:—

“(20A) Where it is proved to the satisfaction of the Tribunal that the claim of the applicant has been adjusted wholly or in part by any lawful agreement or compromise in writing and signed by the parties or where the defendant has repaid or agreed to repay the claim of the applicant, the Tribunal shall pass orders recording such agreement, compromise or satisfaction of the claim.”.

16. In section 31 of the principal Act, after the proviso, the following proviso shall be inserted, namely:—

Amendment
of section 31.

“Provided further that any recovery proceedings in relation to the recovery of debts due to any multi-State co-operative bank pending before the date of commencement of the Enforcement of Security Interest and Recovery of Debts Laws (Amendment) Act, 2012 under the Multi-State Co-operative Societies Act, 2002, shall be continued and nothing contained in this section shall apply to such proceedings.”.

39 of 2002.

17. In section 36 of the principal Act, in sub-section (2), after clause (c), the following clause shall be inserted, namely:—

Amendment
of section 36.

“(cc) the rate of fee to be refunded to the applicant under sub-section (3A) of section 19 of the Act.”.

Bhopal, the 5th August 2013

No. 7333-233-XXI-A(Dr.).—The following Act of the Parliament published in the Gazette of India, Extraordinary Part II, Section 1, dated the 4th January 2013 is hereby republished for general information. The bill as passed by the House of Parliament received the assent of the President on 3rd January, 2013.

By order and in the name of the Governor of Madhya Pradesh,
RAJESH YADAV, Addl. Secy.

THE PREVENTION OF MONEY-LAUNDERING (AMENDMENT) ACT, 2012

An Act further to amend the Prevention of Money-laundering Act, 2002.

BE it enacted by Parliament in the Sixty-third Year of the Republic of India as follows:—

1. (1) This Act may be called the Prevention of Money-laundering (Amendment) Act, 2012.

Short title
and
commence-
ment.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

15 of 2003.

2. In section 2 of the Prevention of Money-laundering Act, 2002 (hereinafter referred to as the principal Act), in sub-section (1),—

Amendment
of section 2.

(i) after clause (f), the following clause shall be inserted, namely:—

“(fa) “beneficial owner” means an individual who ultimately owns or controls a client of a reporting entity or the person on whose behalf a transaction is being conducted and includes a person who exercises ultimate effective control over a juridical person;”;

(ii) after clause (h), the following clause shall be inserted, namely:—

“(ha) “client” means a person who is engaged in a financial transaction or activity with a reporting entity and includes a person on whose behalf the person who engaged in the transaction or activity, is acting;”;

(iii) after clause (i), the following clauses shall be inserted, namely:—

‘(ia) “corresponding law” means any law of any foreign country corresponding to any of the provisions of this Act or dealing with offences in that country corresponding to any of the scheduled offences;

(ib) “dealer” has the same meaning as assigned to it in clause (b) of section 2 of the Central Sales Tax Act, 1956;’

74 of 1956.

(iv) clause (ja) shall be omitted;

(v) for clause (l), the following clause shall be substituted, namely:—

‘(l) “financial institution” means a financial institution as defined in clause (c) of section 45-1 of the Reserve Bank of India Act, 1934 and includes a chit fund company, a housing finance institution, an authorised person, a payment system operator, a non-banking financial company and the Department of Posts in the Government of India;’

2 of 1934.

(vi) for clause (n), the following clause shall be substituted, namely:—

‘(n) “intermediary” means,—

(i) a stock-broker, sub-broker, share transfer agent, banker to an issue, trustee to a trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser or any other intermediary associated with securities market and registered under section 12 of the Securities and Exchange Board of India Act, 1992; or

15 of 1992.

(ii) an association recognised or registered under the Forward Contracts (Regulation) Act, 1952 or any member of such association; or

74 of 1952.

(iii) intermediary registered by the Pension Fund Regulatory and Development Authority; or

(iv) a recognised stock exchange referred to in clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956;’

42 of 1956.

(vii) in clause (q), the words “and includes a person carrying on designated business or profession” shall be omitted;

(viii) in clause (ra), in sub-clause (i), for the word “remits”, the words “transfers in any manner” shall be substituted;

(ix) after clause (s), the following clauses shall be inserted, namely:—

‘(sa) “person carrying on designated business or profession” means,—

(i) a person carrying on activities for playing games of chance for cash or kind, and includes such activities associated with casino;

(ii) a Registrar or Sub-Registrar appointed under section 6 of the Registration Act, 1908, as may be notified by the Central Government;

16 of 1908.

(iii) real estate agent, as may be notified by the Central Government;

(iv) dealer in precious metals, precious stones and other high value goods, as may be notified by the Central Government;

(v) person engaged in safekeeping and administration of cash and liquid securities on behalf of other persons, as may be notified by the Central Government; or

(vi) person carrying on such other activities as the Central Government may, by notification, so designate, from time to time;

(sb) "precious metal" means gold, silver, platinum, palladium or rhodium or such other metal as may be notified by the Central Government;

(sc) "precious stone" means diamond, emerald, ruby, sapphire or any such other stone as may be notified by the Central Government;';

(x) after clause (v), the following shall be inserted, namely:—

*'Explanation.—*For the removal of doubts, it is hereby clarified that the term "property" includes property of any kind used in the commission of an offence under this Act or any of the scheduled offences;

(va) "real estate agent" means a real estate agent as defined in clause (88) of section 65 of the Finance Act, 1994;';

(xi) after clause (w), the following clause shall be inserted, namely:—

'(wa) "reporting entity" means a banking company, financial institution, intermediary or a person carrying on a designated business or profession;'

3. In section 3 of the principal Act, for the words "proceeds of crime and projecting", the words "proceeds of crime including its concealment, possession, acquisition or use and projecting or claiming" shall be substituted.

Amendment
of section 3.

4. In section 4 of the principal Act, the words "which may extend to five lakh rupees" shall be omitted.

Amendment
of section 4.

5. In section 5 of the principal Act, for sub-section (1), the following sub-section shall be substituted, namely:—

Amendment
of section 5.

"(1) Where the Director or any other officer not below the rank of Deputy Director authorised by the Director for the purposes of this section, has reason to believe (the reason for such belief to be recorded in writing), on the basis of material in his possession, that—

(a) any person is in possession of any proceeds of crime; and

(b) such proceeds of crime are likely to be concealed, transferred or dealt with in any manner which may result in frustrating any proceedings relating to confiscation of such proceeds of crime under this Chapter,

he may, by order in writing, provisionally attach such property for a period not exceeding one hundred and eighty days from the date of the order, in such manner as may be prescribed:

Provided that no such order of attachment shall be made unless, in relation to the scheduled offence, a report has been forwarded to a Magistrate under section 173 of the Code of Criminal Procedure, 1973, or a complaint has been filed by a person authorised to investigate the offence mentioned in that Schedule, before a Magistrate or court for taking cognizance of the scheduled offence, as the case may be, or a similar report or complaint has been made or filed under the corresponding law of any other country:

Provided further that, notwithstanding anything contained in clause (b), any property of any person may be attached under this section if the Director or any other officer not below the rank of Deputy Director authorised by him for the purposes of this section has reason to believe (the reasons for such belief to be recorded in writing), on the basis of material in his possession, that if such property involved in money-laundering is not attached immediately under this Chapter, the non-attachment of the property is likely to frustrate any proceeding under this Act."

6. In section 8 of the principal Act,—

Amendment
of section 8.

(i) in sub-section (1), after the words and figure "section 5, or, seized", the words "or frozen" shall be inserted;

(ii) in sub-section (3),---

(a) in the opening portion, for the words and figures "record seized under section 17 or section 18 and record a finding to that effect, such attachment or retention of the seized property", the words and figures "record seized or frozen under section 17 or section 18 and record a finding to that effect, whereupon such attachment or retention or freezing of the seized or frozen property" shall be substituted;

(b) in clause (a), for the words "scheduled offence before a court; and", the words "offence under this Act before a court or under the corresponding law of any other country, before the competent court of criminal jurisdiction outside India, as the case may be; and" shall be substituted;

(c) for clause (b), the following clause shall be substituted, namely:—

"(b) become final after an order of confiscation is passed under sub-section (5) or sub-section (7) of section 8 or section 58B or sub-section (2A) of section 60 by the Adjudicating Authority";

(iii) in sub-section (4), for the words "possession of the attached property", the following shall be substituted, namely:—

"possession of the property attached under section 5 or frozen under sub-section (1A) of section 17, in such manner as may be prescribed:

Provided that if it is not practicable to take possession of a property frozen under sub-section (1A) of section 17, the order of confiscation shall have the same effect as if the property had been taken possession of."

(iv) for sub-sections (5) and (6), the following sub-sections shall be substituted, namely:—

"(5) Where on conclusion of a trial of an offence under this Act, the Special Court finds that the offence of money-laundering has been committed, it shall order that such property involved in the money-laundering or which has been used for commission of the offence of money-laundering shall stand confiscated to the Central Government.

(6) Where on conclusion of a trial under this Act, the Special Court finds that the offence of money-laundering has not taken place or the property is not involved in money-laundering, it shall order release of such property to the person entitled to receive it.

(7) Where the trial under this Act cannot be conducted by reason of the death of the accused or the accused being declared a proclaimed offender or for any other reason or having commenced but could not be concluded, the Special Court shall, on an application moved by the Director or a person claiming to be entitled to possession of a property in respect of which an order has been passed under sub-section (3) of section 8, pass appropriate orders regarding confiscation or release of the property, as the case may be, involved in the offence of money-laundering after having regard to the material before it."

7. In section 9 of the principal Act,—

(i) in the opening portion, for the words, brackets and figures "sub-section (6) of section 8", the words, brackets, figures and letter "sub-section (5) or sub-section (7) of section 8 or section 58B or sub-section (2A) of section 60" shall be substituted;

(ii) in the first proviso,—

(a) for the words "Adjudicating Authority", the words "Special Court or the Adjudicating Authority, as the case may be," shall be substituted;

(b) after the words "or seized", the words "or frozen" shall be inserted.

8. In section 10 of the principal Act, in sub-section (2), for the words, brackets and figures "sub-section (6) of section 8", the words, brackets, figures and letters "sub-section (5) or sub-section (6) or sub-section (7) of section 8 or section 58B or sub-section (2A) of section 60" shall be substituted.

Amendment of section 10.

9. For section 12 of the principal Act, the following section shall be substituted, namely:—

Substitution of new section for section 12.

"12. (1) Every reporting entity shall—

Reporting entity to maintain records.

(a) maintain a record of all transactions, including information relating to transactions covered under clause (b), in such manner as to enable it to reconstruct individual transactions;

(b) furnish to the Director within such time as may be prescribed, information relating to such transactions, whether attempted or executed, the nature and value of which may be prescribed;

(c) verify the identity of its clients in such manner and subject to such conditions, as may be prescribed;

(d) identify the beneficial owner, if any, of such of its clients, as may be prescribed;

(e) maintain record of documents evidencing identity of its clients and beneficial owners as well as account files and business correspondence relating to its clients.

(2) Every information maintained, furnished or verified, save as otherwise provided under any law for the time being in force, shall be kept confidential.

(3) The records referred to in clause (a) of sub-section (1) shall be maintained for a period of five years from the date of transaction between a client and the reporting entity.

(4) The records referred to in clause (e) of sub-section (1) shall be maintained for a period of five years after the business relationship between a client and the reporting entity has ended or the account has been closed, whichever is later.

(5) The Central Government may, by notification, exempt any reporting entity or class of reporting entities from any obligation under this Chapter."

10. After section 12 of the principal Act, the following section shall be inserted, namely:—

Insertion of new section 12A.

"12A. (1) The Director may call for from any reporting entity any of the records referred to in sub-section (1) of section 12 and any additional information as he considers necessary for the purposes of this Act.

Access to information.

(2) Every reporting entity shall furnish to the Director such information as may be required by him under sub-section (1) within such time and in such manner as he may specify.

(3) Save as otherwise provided under any law for the time being in force, every information sought by the Director under sub-section (1), shall be kept confidential."

11. In section 13 of the principal Act,—

Amendment of section 13.

(i) in sub-section (1), for the words, brackets and figures "call for records referred to in sub-section (1) of section 12 and may make such inquiry or cause such inquiry to be made, as he thinks fit", the words "make such inquiry or cause such inquiry to be made, as he thinks fit to be necessary, with regard to the obligations of the reporting

entity, under this Chapter” shall be substituted;

(ii) after sub-section (1), the following sub-sections shall be inserted, namely:—

“(1A) If at any stage of inquiry or any other proceedings before him, the Director having regard to the nature and complexity of the case, is of the opinion that it is necessary to do so, he may direct the concerned reporting entity to get its records, as may be specified, audited by an accountant from amongst a panel of accountants, maintained by the Central Government for this purpose.

(1B) The expenses of, and incidental to, any audit under sub-section (1A) shall be borne by the Central Government.”;

(iii) for sub-section (2), the following sub-section shall be substituted, namely:—

“(2) If the Director, in the course of any inquiry, finds that a reporting entity or its designated director on the Board or any of its employees has failed to comply with the obligations under this Chapter, then, without prejudice to any other action that may be taken under any other provisions of this Act, he may—

(a) issue a warning in writing; or

(b) direct such reporting entity or its designated director on the Board or any of its employees, to comply with specific instructions; or

(c) direct such reporting entity or its designated director on the Board or any of its employees, to send reports at such interval as may be prescribed on the measures it is taking; or

(d) by an order, impose a monetary penalty on such reporting entity or its designated director on the Board or any of its employees, which shall not be less than ten thousand rupees but may extend to one lakh rupees for each failure.”;

(iv) after sub-section (3), the following *Explanation* shall be inserted, namely:—

“*Explanation.*—For the purpose of this section, “accountant” shall mean a chartered accountant within the meaning of the Chartered Accountants Act, 1949.”.

38 of 1949.

Substitution of new section for section 14.

12. For section 14 of the principal Act, the following section shall be substituted, namely:—

No civil or criminal proceedings against reporting entity, its directors and employees in certain cases.

“14. Save as otherwise provided in section 13, the reporting entity, its directors and employees shall not be liable to any civil or criminal proceedings against them for furnishing information under clause (b) of sub-section (1) of section 12.”.

Substitution of new section for section 15.

13. For section 15 of the principal Act, the following section shall be substituted, namely:—

Procedure and manner of furnishing information by reporting entities.

“15. The Central Government may, in consultation with the Reserve Bank of India, prescribe the procedure and the manner of maintaining and furnishing information by a reporting entity under sub-section (1) of section 12 for the purpose of implementing the provisions of this Act.”.

Amendment of section 17.

14. In section 17 of the principal Act,—

(i) in sub-section (1),—

(a) in clause (iii), after the word “money-laundering,”, the word “or” shall be inserted;

(b) after clause (iii), the following clause shall be inserted, namely:—

“(iv) is in possession of any property related to crime.”;

(c) in clause (d), after the words “such record or”, the words “property, if required or” shall be inserted;

(d) for the proviso, the following proviso shall be substituted, namely:—

“Provided that no search shall be conducted unless, in relation to the scheduled offence, a report has been forwarded to a Magistrate under section 157 of the Code of Criminal Procedure, 1973, or a complaint has been filed by a person, authorised to investigate the offence mentioned in the Schedule, before a Magistrate or court for taking cognizance of the scheduled offence, as the case may be, or in cases where such report is not required to be forwarded, a similar report of information received or otherwise has been submitted by an officer authorised to investigate a scheduled offence to an officer not below the rank of Additional Secretary to the Government of India or equivalent being head of the office or Ministry or Department or Unit, as the case may be, or any other officer who may be authorised by the Central Government, by notification, for this purpose.”;

(ii) after sub-section (1), the following sub-section shall be inserted, namely:—

“(1A) Where it is not practicable to seize such record or property, the officer authorised under sub-section (1), may make an order to freeze such property whereupon the property shall not be transferred or otherwise dealt with, except with the prior permission of the officer making such order, and a copy of such order shall be served on the person concerned:

Provided that if, at any time before its confiscation under sub-section (5) or sub-section (7) of section 8 or section 58B or sub-section (2A) of section 60, it becomes practical to seize a frozen property, the officer authorised under sub-section (1) may seize such property.”;

(iii) in sub-section (2), after the words, “immediately after search and seizure” the words “or upon issuance of a freezing order” shall be inserted;

(iv) for sub-section (4), the following sub-section shall be substituted, namely:—

“(4) The authority seizing any record or property under sub-section (1) or freezing any record or property under sub-section (1A) shall, within a period of thirty days from such seizure or freezing, as the case may be, file an application, requesting for retention of such record or property seized under sub-section (1) or for continuation of the order of freezing served under sub-section (1A), before the Adjudicating Authority.”.

15. In section 18 of the principal Act, in sub-section (1), for the proviso, the following proviso shall be substituted, namely:—

Amendment
of section 18.

“Provided that no search of any person shall be made unless, in relation to the scheduled offence, a report has been forwarded to a Magistrate under section 157 of the Code of Criminal Procedure, 1973, or a complaint has been filed by a person, authorised to investigate the offence mentioned in the Schedule, before a Magistrate or court for taking cognizance of the scheduled offence, as the case may be, or in cases where such report is not required to be forwarded, a similar report of information received or otherwise has been submitted by an officer authorised to investigate a scheduled offence to an officer not below the rank of Additional Secretary to the Government of India or equivalent being head of the office or Ministry or Department or Unit, as the case may be, or any other officer who may be authorised by the Central Government, by notification, for this purpose.”;

Substitution of new sections for section 20 and section 21.

16. For sections 20 and 21 of the principal Act, the following sections shall be substituted, namely:—

Retention of property.

“20. (1) Where any property has been seized under section 17 or section 18 or frozen under sub-section (1A) of section 17 and the officer authorised by the Director in this behalf has, on the basis of material in his possession, reason to believe (the reason for such belief to be recorded by him in writing) that such property is required to be retained for the purposes of adjudication under section 8, such property may, if seized, be retained or if frozen, may continue to remain frozen, for a period not exceeding one hundred and eighty days from the day on which such property was seized or frozen, as the case may be.

(2) The officer authorised by the Director shall, immediately after he has passed an order for retention or continuation of freezing of the property for purposes of adjudication under section 8, forward a copy of the order along with the material in his possession, referred to in sub-section (1), to the Adjudicating Authority, in a sealed envelope, in the manner as may be prescribed and such Adjudicating Authority shall keep such order and material for such period as may be prescribed.

(3) On the expiry of the period specified in sub-section (1), the property shall be returned to the person from whom such property was seized or whose property was ordered to be frozen unless the Adjudicating Authority permits retention or continuation of freezing of such property beyond the said period.

(4) The Adjudicating Authority, before authorising the retention or continuation of freezing of such property beyond the period specified in sub-section (1), shall satisfy himself that the property is *prima facie* involved in money-laundering and the property is required for the purposes of adjudication under section 8.

(5) After passing the order of confiscation under sub-section (5) or sub-section (7) of section 8, the Court or the Adjudicating Authority, as the case may be, shall direct the release of all property other than the property involved in money-laundering to the person from whom such property was seized or the persons entitled to receive it.

(6) Where an order releasing the property has been made by the Court under sub-section (6) of section 8 or by the Adjudicating Authority under section 58B or sub-section (2A) of section 60, the Director or any officer authorised by him in this behalf may withhold the release of any such property for a period of ninety days from the date of such order, if he is of the opinion that such property is relevant for the appeal proceedings under this Act.

Retention of records.

21. (1) Where any records have been seized, under section 17 or section 18 or frozen under sub-section (1A) of section 17 and the Investigating Officer or any other officer authorised by the Director in this behalf has reason to believe that any of such records are required to be retained for any inquiry under this Act, such records may if seized, be retained or if frozen, may continue to remain frozen, for a period not exceeding one hundred and eighty days from the day on which such records were seized or frozen, as the case may be.

(2) The person, from whom records seized or frozen, shall be entitled to obtain copies of records.

(3) On the expiry of the period specified under sub-section (1), the records shall be returned to the person from whom such records were seized or whose records were ordered to be frozen unless the Adjudicating Authority permits retention or continuation of freezing of such records beyond the said period.

(4) The Adjudicating Authority, before authorising the retention or continuation of freezing of such records beyond the period specified in sub-section (1), shall satisfy himself that the records are required for the purposes of adjudication under section 8.

(5) After passing of an order of confiscation under sub-section (5) or sub-section (7) of section 8, the Adjudicating Authority shall direct the release of the records to the person from whom such records were seized.

(6) Where an order releasing the records has been made by the Court under sub-section (6) of section 8 or by the Adjudicating Authority under section 58B or sub-section (2A) of section 60, the Director or any other officer authorised by him in this behalf may withhold the release of any such record for a period of ninety days from the date of such order, if he is of the opinion that such record is relevant for the appeal proceedings under this Act."

17. In section 22 of the principal Act, in sub-section (1), after the words "a survey or a search," the words "or where any record or property is produced by any person or has been resumed or seized from the custody or control of any person or has been frozen under this Act or under any other law for the time being in force," shall be inserted.

Amendment
of section 22.

18. In section 23 of the principal Act, for the words and figure "under section 8, it shall, unless otherwise proved to the satisfaction of the Adjudicating Authority", the words and figure "under section 8 or for the trial of the money-laundering offence, it shall unless otherwise proved to the satisfaction of the Adjudicating Authority or the Special Court" shall be substituted.

Amendment
of section 23.

19. For section 24 of the principal Act, the following section shall be substituted, namely:—

Amendment
of section 24.

"24. In any proceeding relating to proceeds of crime under this Act,—

Burden of
Proof.

(a) in the case of a person charged with the offence of money-laundering under section 3, the Authority or Court shall, unless the contrary is proved, presume that such proceeds of crime are involved in money-laundering; and

(b) in the case of any other person the Authority or Court, may presume that such proceeds of crime are involved in money-laundering."

20. In section 26 of the principal Act, in sub-section (2), for the words "banking company, financial institution or intermediary", the words "reporting entity" shall be substituted.

Amendment
of section 26.

21. In section 44 of the principal Act, in sub-section (1),—

Amendment
of section 44.

(i) for clause (a) the following clause shall be substituted, namely:—

"(a) an offence punishable under section 4 and any scheduled offence connected to the offence under that section shall be triable by the Special Court constituted for the area in which the offence has been committed:

Provided that the Special Court, trying a scheduled offence before the commencement of this Act, shall continue to try such scheduled offence; or";

(ii) in clause (b), for the words "cognizance of the offence for which the accused is committed to it for trial", the words and figure "cognizance of offence under section 3, without the accused being committed to it for trial" shall be substituted;

(iii) after clause (b), the following clauses shall be inserted, namely:—

"(c) if the court which has taken cognizance of the scheduled offence is other than the Special Court which has taken cognizance of the complaint of the

offence of money-laundering under sub-clause (b), it shall, on an application by the authority authorised to file a complaint under this Act, commit the case relating to the scheduled offence to the Special Court and the Special Court shall, on receipt of such case proceed to deal with it from the stage at which it is committed.

(d) a Special Court while trying the scheduled offence or the offence of money-laundering shall hold trial in accordance with the provisions of the Code of Criminal Procedure, 1973, as it applies to a trial before a Court of Session.” 2 of 1974.

Amendment
of section 50.

22. In section 50 of the principal Act, in sub-section (1), in clause (b), for the words “banking company or a financial institution or a company,” the words “reporting entity” shall be substituted.

Amendment
of section 54.

23. In section 54 of the principal Act,—

(i) in the opening portion, for the word “officers”, the words “officers and others” shall be substituted;

(ii) for clause (d), the following clause shall be substituted, namely:—

“(d) members of the recognised stock exchange referred to in clause (f) of section 2 and the officers of the stock exchanges recognised under section 4 of the Securities Contracts (Regulation) Act, 1956; 42 of 1956.

(iii) after clause (h), the following clauses shall be inserted, namely:—

“(ha) officers of the Insurance Regulatory and Development Authority established under section 3 of the Insurance Regulatory and Development Authority Act, 1999; 41 of 1999.

(hb) officers of the Forward Markets Commission established under section 3 of the Forward Contracts (Regulation) Act, 1952; 74 of 1952.

(hc) officers and members of the recognised association recognised under section 6 of the Forward Contracts (Regulation) Act, 1952; 74 of 1952.

(hd) officers of the Pension Fund Regulatory and Development Authority;

(he) officers of the Department of Posts in the Government of India;

(hf) Registrars or Sub-Registrars appointed by the State Governments under section 6 of the Registration Act, 1908; 16 of 1908.

(hg) registering authority empowered to register motor vehicles under Chapter IV of the Motor Vehicles Act, 1988; 59 of 1988.

(hh) officers and members of the Institute of Chartered Accountants of India constituted under section 3 of the Chartered Accountants Act, 1949; 38 of 1949.

(hi) officers and members of the Institute of Cost and Works Accountants of India constituted under section 3 of the Cost and Works Accountants Act, 1959; 23 of 1959.

(hj) officers and members of the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980;” 56 of 1980.

(iv) in clause (j), for the words “banking companies”, the words “reporting entities” shall be substituted.

24. After section 58, the following sections shall be inserted, namely:—

Insertion of
new sections
58A and 58B.

“58A. Where on closure of the criminal case or conclusion of a trial in a criminal court outside India under the corresponding law of any other country, such court finds that the offence of money-laundering has not taken place or the property in India is not involved in money-laundering, the Special Court may, on an application moved by the concerned person or the Director, after notice to the other party, order release of such property to the person entitled to receive it.

Special Court
to release the
property.

58B. Where the trial under the corresponding law of any other country cannot be conducted by reason of the death of the accused or the accused being declared a proclaimed offender or for any other reason or having commenced but could not be concluded, the Central Government shall, on receipt of a letter of request from a court or authority in a contracting State requesting for confiscation or release of property, as the case may be, forward the same to the Director to move an application before the Special Court and upon such application the Special Court shall pass appropriate orders regarding confiscation or release of such property involved in the offence of money-laundering.”

Letter of
request of a
contracting
State or
authority for
confiscation
or release the
property.

25. In section 60 of the principal Act,—

Amendment
of section 60.

(i) in sub-section (1), for the words and figures “property under section 5 or where an Adjudicating Authority has made an order confirming such attachment or confiscation of any property under section 8”, the words, figures, brackets and letter “property under section 5 or for freezing under sub-section (1A) of section 17 or where an Adjudicating Authority has made an order relating to a property under section 8 or where a Special Court has made an order of confiscation relating to a property under sub-section (5) or sub section (6) of section 8” shall be substituted;

(ii) in sub-section (2),—

(a) for the words “attachment or confiscation”, the words “attachment, seizure, freezing or confiscation” shall be substituted;

(b) for the word and figure “section 3”, the words “a corresponding law” shall be substituted;

(iii) after sub-section (2), the following sub-section shall be inserted, namely:—

“(2A) Where on closure of the criminal case or conclusion of trial in a criminal court outside India under the corresponding law of any other country, such court finds that the offence of money-laundering under the corresponding law of that country has been committed, the Adjudicating Authority shall, on receipt of an application from the Director for execution of confiscation under sub-section (2), order, after giving notice to the affected persons, that such property involved in money-laundering or which has been used for commission of the offence of money-laundering stand confiscated to the Central Government.”

26. In section 63 of the principal Act, after sub-section (3), the following sub-section shall be inserted, namely:—

Amendment
of section 63.

“(4) Notwithstanding anything contained in clause (c) of sub-section (2), a person who intentionally disobeys any direction issued under section 50 shall also be liable to be proceeded against under section 174 of the Indian Penal Code.”

Substitution
of new
section for
section 69.

27. For section 69 of the principal Act, the following section shall be substituted, namely:—

Recovery of
fine or
penalty.

“69. Where any fine or penalty imposed on any person under section 13 or section 63 is not paid within six months from the day of imposition of fine or penalty, the Director or any other officer authorised by him in this behalf may proceed to recover the amount from the said person in the same manner as prescribed in Schedule II of the Income-tax Act, 1961 for the recovery of arrears and he or any officer authorised by him in this behalf shall have all the powers of the Tax Recovery Officer mentioned in the said Schedule for the said purpose.”

43 of 1961.

Amendment
of section 70.

28. In section 70 of the principal Act, the *Explanation* shall be numbered as *Explanation 1* thereof and after *Explanation 1* as so numbered, the following *Explanation* shall be inserted, namely:—

“*Explanation 2.*—For the removal of doubts, it is hereby clarified that a company may be prosecuted, notwithstanding whether the prosecution or conviction of any legal juridical person shall be contingent on the prosecution or conviction of any individual.”

Amendment
of section 73.

29. In section 73 of the principal Act, in sub-section (2),—

(i) after clause (a), the following clause shall be inserted, namely:—

“(aa) the manner of provisional attachment of property under sub-section (1) of section 5;”;

(ii) after clause (e), the following clause shall be inserted, namely:—

“(ee) the manner of seizing or taking possession of property attached under section 5 or frozen under sub-section (1A) of section 17 or under sub-section (4) of section 8;”;

(iii) clause (h) shall be omitted;

(iv) in clause (i), for the words “the time within which”, the words “the nature and value of transactions and the time within which” shall be substituted;

(v) for clause (j), the following clauses shall be substituted, namely:—

“(j) the manner and the conditions in which identity of clients shall be verified by the reporting entities under clause (c) of sub-section (1) of section 12;

(jj) the manner of identifying beneficial owner, if any, from the clients by the reporting entities under clause (d) of sub-section (1) of section 12;

(jjj) the period of interval in which the reports are sent by the reporting entities or any of its employees under clause (c) of sub-section (2) of section 13;”;

(vi) after clause (p), the following clause shall be inserted, namely:—

“(pp) the manner in which the forwarding of the order for retention or continuation of freezing of the property and the period of keeping such order and material under sub-section (2) of section 20;”.

30. In the Schedule to the principal Act,—

(i) for Part A, the following Part shall be substituted, namely:—

Amendment
of the
Schedule.

“PART A

PARAGRAPH 1

OFFENCES UNDER THE INDIAN PENAL CODE

(45 OF 1860)

Section	Description of offence
120B	Criminal conspiracy.
121	Waging or attempting to wage war or abetting waging of war, against the Government of India.
121A	Conspiracy to commit offences punishable by section 121 against the State.
255	Counterfeiting Government stamp.
257	Making or selling instrument for counterfeiting Government stamp.
258	Sale of counterfeit Government stamp.
259	Having possession of counterfeit Government stamp.
260	Using as genuine a Government stamp known to be counterfeit.
302	Murder.
304	Punishment for culpable homicide not amounting to murder.
307	Attempt to murder.
308	Attempt to commit culpable homicide.
327	Voluntarily causing hurt to extort property, or to constrain to an illegal act.
329	Voluntarily causing grievous hurt to extort property, or to constrain to an illegal act.
364A	Kidnapping for ransom, etc.
384 to 389	Offences relating to extortion.
392 to 402	Offences relating to robbery and dacoity.
411	Dishonestly receiving stolen property.
412	Dishonestly receiving property stolen in the commission of a dacoity.
413	Habitually dealing in stolen property.
414	Assisting in concealment of stolen property.
417	Punishment for cheating.
418	Cheating with knowledge that wrongful loss may ensue to person whose interest offender is bound to protect.
419	Punishment for cheating by personation.
420	Cheating and dishonestly inducing delivery of property.
421	Dishonest or fraudulent removal or concealment of property to prevent distribution among creditors.

Section	Description of offence
422	Dishonestly or fraudulently preventing debt being available for creditors.
423	Dishonest or fraudulent execution of deed of transfer containing false statement of consideration.
424	Dishonest or fraudulent removal or concealment of property.
467	Forgery of valuable security, will, etc.
471	Using as genuine a forged document or electronic record.
472 and 473	Making or possessing counterfeit seal, etc., with intent to commit forgery.
475 and 476	Counterfeiting device or mark.
481	Using a false property mark.
482	Punishment for using a false property mark.
483	Counterfeiting a property mark used by another.
484	Counterfeiting a mark used by a public servant.
485	Making or possession of any instrument for counterfeiting a property mark.
486	Selling goods marked with a counterfeit property mark.
487	Making a false mark upon any receptacle containing goods.
488	Punishment for making use of any such false mark.
489A	Counterfeiting currency notes or bank notes.
489B	Using as genuine, forged or counterfeit currency notes or bank notes.

PARAGRAPH 2

OFFENCES UNDER THE NARCOTIC DRUGS AND PSYCHOTROPIC SUBSTANCES ACT, 1985

(61 OF 1985)

Section	Description of offence
15	Contravention in relation to poppy straw.
16	Contravention in relation to coca plant and coca leaves.
17	Contravention in relation to prepared opium.
18	Contravention in relation to opium poppy and opium.
19	Embezzlement of opium by cultivator.
20	Contravention in relation to cannabis plant and cannabis.
21	Contravention in relation to manufactured drugs and preparations.
22	Contravention in relation to psychotropic substances.
23	Illegal import into India, export from India to transshipment of narcotic drugs and psychotropic substances.
24	External dealings in narcotic drugs and psychotropic substances in contravention of section 12 of the Narcotic Drugs and Psychotropic Substances Act, 1985.

Section	Description of offence
25A	Contravention of orders made under section 9A of the Narcotic Drugs and Psychotropic Substances Act, 1985.
27A	Financing illicit traffic and harbouring offenders.
29	Abetment and criminal conspiracy.

PARAGRAPH 3

OFFENCES UNDER THE EXPLOSIVE SUBSTANCES ACT, 1908

(6 OF 1908)

Section	Description of offence
3	Causing explosion likely to endanger life or property.
4	Attempt to cause explosion, or for making or keeping explosives with intent to endanger life or property.
5	Making or possessing explosives under suspicious circumstances.

PARAGRAPH 4

OFFENCES UNDER THE UNLAWFUL ACTIVITIES (PREVENTION) ACT, 1967

(37 OF 1967)

Section	Description of offence
10 read with section 3	Penalty for being member of an unlawful association, etc.
11 read with section 3	Penalty for dealing with funds of an unlawful association.
13 read with section 3	Punishment for unlawful activities.
16 read with section 15	Punishment for terrorist act.
16A	Punishment for making demands of radioactive substances, nuclear devices, etc.
17	Punishment for raising fund for terrorist act.
18	Punishment for conspiracy, etc.
18A	Punishment for organising of terrorist camps.
18B	Punishment for recruiting of any person or persons for terrorist act.
19	Punishment for harbouring, etc.
20	Punishment for being member of terrorist gang or organisation.
21	Punishment for holding proceeds of terrorism.
38	Offence relating to membership of a terrorist organisation.
39	Offence relating to support given to a terrorist organisation.
40	Offence of raising fund for a terrorist organisation.

PARAGRAPH 5

OFFENCES UNDER THE ARMS ACT, 1959

(54 OF 1959)

Section	Description of offence
25	To manufacture, sell, transfer, convert, repair or test or prove or expose or offer for sale or transfer or have in his possession for sale, transfer, conversion, repair, test or proof, any arms or ammunition to contravention of section 5 of the Arms Act, 1959. To acquire, have in possession or carry any prohibited arms or prohibited ammunition in contravention of section 7 of the Arms Act, 1959. Contravention of section 24A of the Arms Act, 1959 relating to prohibition as to possession of notified arms in disturbed areas, etc. Contravention of section 24B of the Arms Act, 1959 relating to prohibition as to carrying of notified arms in or through public places in disturbed areas. Other offences specified in section 25.
26	To do any act in contravention of any provisions of section 3, 4, 10 or section 12 of the Arms Act, 1959 in such manner as specified in sub-section (1) of section 26 of the said Act. To do any act in contravention of any provisions of section 5, 6, 7 or section 11 of the Arms Act, 1959 in such manner as specified in sub-section (2) of section 26 of the said Act. Other offences specified in section 26.
27	Use of arms or ammunition in contravention of section 5 or use of any arms or ammunition in contravention of section 7 of the Arms Act, 1959.
28	Use and possession of fire arms or imitation fire arms in certain cases.
29	Knowingly purchasing arms from unlicensed person or for delivering arms, etc., to person not entitled to possess the same.
30	Contravention of any condition of a licence or any provisions of the Arms Act, 1959 or any rule made thereunder.

PARAGRAPH 6

OFFENCES UNDER THE WILD LIFE (PROTECTION) ACT, 1972

(53 OF 1972)

Section	Description of offence
51 read with section 9	Hunting of wild animals.
51 read with section 17A	Contravention of provisions of section 17A relating to prohibition of picking, uprooting, etc., of specified plants.

Section	Description of offence
51 read with section 39	Contravention of provisions of section 39 relating to wild animals, etc., to be Government property.
51 read with section 44	Contravention of provisions of section 44 relating to dealings in trophy and animal articles without licence prohibited.
51 read with section 48	Contravention of provisions of section 48 relating to purchase of animal, etc., by licensee.
51 read with section 49B	Contravention of provisions of section 49B relating to prohibition of dealings in trophies, animals articles, etc., derived from scheduled animals.

PARAGRAPH 7

OFFENCES UNDER THE IMMORAL TRAFFIC (PREVENTION) ACT, 1956

(104 OF 1956)

Section	Description of offence
5	Procuring, inducing or taking person for the sake of prostitution.
6	Detaining a person in premises where prostitution is carried on.
8	Seducing or soliciting for purpose of prostitution.
9	Seduction of a person in custody.

PARAGRAPH 8

OFFENCES UNDER THE PREVENTION OF CORRUPTION ACT, 1988

(49 OF 1988)

Section	Description of offence
7	Public servant taking gratification other than legal remuneration in respect of an official act.
8	Taking gratification in order, by corrupt or illegal means, to influence public servant.
9	Taking gratification for exercise of personal influence with public servant.
10	Abetment by public servant of offences defined in section 8 or section 9 of the Prevention of Corruption Act, 1988.
13	Criminal misconduct by a public servant.

PARAGRAPH 9

OFFENCES UNDER THE EXPLOSIVES ACT, 1884

(4 OF 1884)

Section	Description of offence
9B	Punishment for certain offences.
9C	Offences by companies.

PARAGRAPH 10

OFFENCES UNDER THE ANTIQUITIES AND ARTS TREASURES ACT, 1972

(52 OF 1972)

Section	Description of offence
25 read with section 3	Contravention of export trade in antiquities and art treasures.
28	Offences by companies.

PARAGRAPH 11

OFFENCES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

(15 OF 1992)

Section	Description of offence
12A read with section 24	Prohibition of manipulative and deceptive devices, insider trading and substantial.
24	Acquisition of securities or control.

PARAGRAPH 12

OFFENCES UNDER THE CUSTOMS ACT, 1962

(52 OF 1962)

Section	Description of offence
135	Evasion of duty or prohibitions.

PARAGRAPH 13

OFFENCES UNDER THE BONDED LABOUR SYSTEM (ABOLITION) ACT, 1976

(19 OF 1976)

Section	Description of offence
16	Punishment for enforcement of bonded labour.
18	Punishment for extracting bonded labour under the bonded labour system.
20	Abetment to be an offence.

PARAGRAPH 14

OFFENCES UNDER THE CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

(61 OF 1986)

Section	Description of offence
14	Punishment for employment of any child to work in contravention of the provisions of section 3.

PARAGRAPH 15

OFFENCES UNDER THE TRANSPLANTATION OF HUMAN ORGANS ACT, 1994
(42 OF 1994)

Section	Description of offence
18	Punishment for removal of human organ without authority.
19	Punishment for commercial dealings in human organs.
20	Punishment for contravention of any other provisions of this Act.

PARAGRAPH 16

OFFENCES UNDER THE JUVENILE JUSTICE (CARE AND PROTECTION OF CHILDREN) ACT, 2000
(56 OF 2000)

Section	Description of offence
23	Punishment for cruelty to juvenile or child.
24	Employment of juvenile or child for begging.
25	Penalty for giving intoxicating liquor or narcotic drug or psychotropic substance to juvenile or child.
26	Exploitation of juvenile or child employee.

PARAGRAPH 17

OFFENCES UNDER THE EMIGRATION ACT, 1983
(31 OF 1983)

Section	Description of offence
24	Offences and penalties.

PARAGRAPH 18

OFFENCES UNDER THE PASSPORTS ACT, 1967
(15 OF 1967)

Section	Description of offence
12	Offences and penalties.

PARAGRAPH 19

OFFENCES UNDER THE FOREIGNERS ACT, 1946
(31 OF 1946)

Section	Description of offence
14	Penalty for contravention of provisions of the Act, etc.
14B	Penalty for using forged passport.
14C	Penalty for abetment.

PARAGRAPH 20

OFFENCES UNDER THE COPYRIGHT ACT, 1957

(14 OF 1957)

Section	Description of offence
63	Offence of infringement of copyright or other rights conferred by this Act.
63A	Enhanced penalty on second and subsequent convictions.
63B	Knowing use of infringing copy of computer programme.
68A	Penalty for contravention of section 52A.

PARAGRAPH 21

OFFENCES UNDER THE TRADE MARKS ACT, 1999

(47 OF 1999)

Section	Description of offence
103	Penalty for applying false trade marks, trade descriptions, etc.
104	Penalty for selling goods or providing services to which false trade mark or false trade description is applied.
105	Enhanced penalty on second or subsequent conviction.
107	Penalty for falsely representing a trade mark as registered.
120	Punishment of abetment in India of acts done out of India.

PARAGRAPH 22

OFFENCES UNDER THE INFORMATION TECHNOLOGY ACT, 2000

(21 OF 2000)

Section	Description of offence
72	Penalty for breach of confidentiality and privacy.
75	Act to apply for offence or contravention committed outside India.

PARAGRAPH 23

OFFENCES UNDER THE BIOLOGICAL DIVERSITY ACT, 2002

(18 OF 2003)

Section	Description of offence
55 read with section 6.	Penalties for contravention of section 6, etc.

PARAGRAPH 24

OFFENCES UNDER THE PROTECTION OF PLANT VARIETIES AND FARMERS' RIGHTS ACT, 2001

(53 OF 2001)

Section	Description of offence
70 read with section 68	Penalty for applying false denomination, etc.
71 read with section 68	Penalty for selling varieties to which false denomination is applied.
72 read with section 68	Penalty for falsely representing a variety as registered.
73 read with section 68	Penalty for subsequent offence.

PARAGRAPH 25

OFFENCES UNDER THE ENVIRONMENT PROTECTION ACT, 1986

(29 OF 1986)

Section	Description of offence
15 read with section 7	Penalty for discharging environmental pollutants, etc., in excess of prescribed standards.
15 read with section 8	Penalty for handling hazardous substances without complying with procedural safeguards.

PARAGRAPH 26

OFFENCES UNDER THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974

(6 OF 1974)

Section	Description of offence
41(2)	Penalty for pollution of stream or well.
43	Penalty for contravention of provisions of section 24.

PARAGRAPH 27

OFFENCES UNDER THE AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

(14 OF 1981)

Section	Description of offence
37	Failure to comply with the provisions for operating industrial plant.

PARAGRAPH 28

OFFENCES UNDER THE SUPPRESSION OF UNLAWFUL ACTS AGAINST SAFETY OF MARITIME
NAVIGATION AND FIXED PLATFORMS ON CONTINENTAL SHELF
ACT, 2002

(69 OF 2002)

Section	Description of offence
3	Offences against ship, fixed platform, cargo of a ship, maritime navigational facilities, etc.”;

(ii) in Part B, paragraphs 1 to 25 shall be omitted;

(iii) in Part C, serial number (2) and the entries relating thereto shall be omitted.

Bhopal, the 5th August 2013

No. 7333-233-XXI-A(Dr.).—The following Act of the Parliament published in the Gazette of India, Extraordinary Part II, Section 1, dated the 4th January 2013 is hereby republished for general information. The bill as passed by the House of Parliament received the assent of the President on 3rd January, 2013.

By order and in the name of the Governor of Madhya Pradesh,
RAJESH YADAV, Addl. Secy.

THE UNLAWFUL ACTIVITIES (PREVENTION) AMENDMENT ACT, 2012

An Act further to amend the Unlawful Activities (Prevention) Act, 1967.

BE it enacted by Parliament in the Sixty-third Year of the Republic of India as follows:—

1. (1) This Act may be called the Unlawful Activities (Prevention) Amendment Act, 2012.

Short title and commencement.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

37 of 1967.

2. In section 2 of the Unlawful Activities (Prevention) Act, 1967 (hereinafter referred to as the principal Act),—

Amendment of section 2.

(i) clause (ea) shall be renumbered as clause (eb) and before clause (eb) as so renumbered, the following clause shall be inserted, namely:—

‘(ea) “economic security” includes financial, monetary and fiscal stability, security of means of production and distribution, food security, livelihood security, energy security, ecological and environmental security;’;

(ii) after clause (eb) as so renumbered, the following clause shall be inserted, namely:—

‘(ec) “person” includes—

(i) an individual,

(ii) a company,

(iii) a firm,

(iv) an organisation or an association of persons or a body of individuals, whether incorporated or not,

(v) every artificial juridical person, not falling within any of the preceding sub-clauses, and

(vi) any agency, office or branch owned or controlled by any person falling within any of the preceding sub-clauses;";

(iii) for clause (g), the following clause shall be substituted, namely:—

'(g) "proceeds of terrorism" means,—

(i) all kinds of properties which have been derived or obtained from commission of any terrorist act or have been acquired through funds traceable to a terrorist act, irrespective of person in whose name such proceeds are standing or in whose possession they are found; or

(ii) any property which is being used, or is intended to be used, for a terrorist act or for the purpose of an individual terrorist or a terrorist gang or a terrorist organisation.

Explanation.—For the purposes of this Act, it is hereby declared that the expression "proceeds of terrorism" includes any property intended to be used for terrorism;";

(iv) in clause (h), for the words "instruments in any form including", the words "instruments in any form including but not limited to" shall be substituted.

Amendment
of section 6.

3. In section 6 of the principal Act, in sub-section (J), for the words "two years", the words "five years" shall be substituted.

Amendment
of section 15.

4. Section 15 of the principal Act shall be renumbered as sub-section (J) thereof and in sub-section (J) as so renumbered,—

(i) in the opening portion, after the word "security", the words ", economic security," shall be inserted;

(ii) in clause (a), after sub-clause (iii), the following sub-clause shall be inserted, namely:—

"(iii) damage to, the monetary stability of India by way of production or smuggling or circulation of high quality counterfeit Indian paper currency, coin or of any other material; or";

(iii) in clause (c), for the words "any other person to do or abstain from doing any act," the words "an international or inter-governmental organisation or any other person to do or abstain from doing any act; or" shall be substituted;

(iv) for the *Explanation*, the following *Explanation* shall be substituted, namely:—

'*Explanation.*—For the purpose of this sub-section,—

(a) "public functionary" means the constitutional authorities or any other functionary notified in the Official Gazette by the Central Government as public functionary;

(b) "high quality counterfeit Indian currency" means the counterfeit currency as may be declared after examination by an authorised or notified forensic authority that such currency imitates or compromises with the key security features as specified in the Third Schedule.;

(v) after sub-section (1), the following sub-section shall be inserted, namely:—

"(2) The terrorist act includes an act which constitutes an offence within the scope of, and as defined in any of the treaties specified in the Second Schedule."

5. Section 16A of the principal Act shall be omitted.

Omission of section 16A.

6. For section 17 of the principal Act, the following section shall be substituted, namely:—

Substitution of new section for section 17.

"17. Whoever, in India or in a foreign country, directly or indirectly, raises or provides funds or collects funds, whether from a legitimate or illegitimate source, from any person or persons or attempts to provide to, or raises or collects funds for any person or persons, knowing that such funds are likely to be used, in full or in part by such person or persons or by a terrorist organisation or by a terrorist gang or by an individual terrorist to commit a terrorist act, notwithstanding whether such funds were actually used or not for commission of such act, shall be punishable with imprisonment for a term which shall not be less than five years but which may extend to imprisonment for life, and shall also be liable to fine.

Punishment for raising funds for terrorist act.

Explanation.—For the purpose of this section,—

(a) participating, organising or directing in any of the acts stated therein shall constitute an offence;

(b) raising funds shall include raising or collecting or providing funds through production or smuggling or circulation of high quality counterfeit Indian currency; and

(c) raising or collecting or providing funds, in any manner for the benefit of, or, to an individual terrorist, terrorist gang or terrorist organisation for the purpose not specifically covered under section 15 shall also be construed as an offence."

7. After section 22 of the principal Act, the following sections shall be inserted, namely:—

Insertion of new sections 22A, 22B and 22C.

"22A. (1) Where an offence under this Act has been committed by a company, every person (including promoters of the company) who, at the time the offence was committed, was in charge of, and was responsible to, the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly:

Offences by companies.

Provided that nothing contained in this sub-section shall render any such person (including promoters) liable to any punishment provided in this Act, if he proves that the offence was committed without his knowledge or that he had exercised reasonable care to prevent the commission of such offence.

(2) Notwithstanding anything contained in sub-section (1), where an offence under this Act has been committed by a company and it is proved that the offence has been committed with the consent or connivance of, or is attributable to, any neglect on the part of, any promoter, director, manager, secretary or other officer of the company, such promoter, director, manager, secretary or other officer shall also be deemed to be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

Explanation.—For the purposes of this section,—

(a) “company” means any body corporate and includes a firm or other association of individuals; and

(b) “director”, in relation to a firm, means a partner in the firm.

Offences by societies or trusts.

22B. (1) Where an offence under this Act has been committed by a society or trust, every person (including the promoter of society or settlor of the trust) who at the time the offence was committed was in charge of, and was responsible to, the society or trust for the conduct of the business of the society or the trust, as well as the society or trust, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly:

Provided that nothing contained in this sub-section shall render any such person liable to any punishment provided in this Act, if he proves that the offence was committed without his knowledge or that he exercised reasonable care to prevent the commission of such offence.

(2) Notwithstanding anything contained in sub-section (1), where any offence under this Act has been committed by a society or trust and it is proved that the offence has been committed with the consent or connivance of, or is attributable to, any neglect on the part of any promoter, director, manager, secretary, trustee or other officer of the society or trust, such promoter, director, manager, secretary, trustee or other officer shall also be deemed to be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

Explanation.— For the purpose of this section,—

(a) “society” means any body corporate registered under the Societies Registration Act, 1860 or any other State Act governing the registration of societies;

21 of 1860.

(b) “trust” means any body registered under the Indian Trusts Act, 1882 or any other State Act governing the registration of trusts;

2 of 1882.

(c) “director”, in relation to a society or trust, means a member of its governing board other than an *ex officio* member representing the interests of the Central or State Government or the appropriate statutory authority.

Punishment for offences by companies, societies or trusts.

22C. Where any offence under the Act has been committed by a company or a society or a trust, as the case may be, every person (including promoter of company or trust or settlor of the trust) who at the time of the offence was either in charge or responsible for the conduct of the business shall be punishable with imprisonment for a term which shall not be less than seven years but which may extend to imprisonment for life and shall also be liable with fine which shall not be less than five crore rupees and which may extend to ten crore rupees.’

Amendment of section 23.

8. In section 23 of the principal Act, in sub-section (1), for the words “chemical substance of warfare, he shall”, the words “chemical substance of warfare or high quality counterfeit Indian currency, he shall” shall be substituted.

Amendment of heading of Chapter V.

9. In CHAPTER V of the principal Act, in the heading thereof, after the word “TERRORISM”, the words “OR ANY PROPERTY INTENDED TO BE USED FOR TERRORISM” shall be inserted.

Substitution of new sections for section 24.

10. For section 24 of the principal Act, the following sections shall be substituted, namely:—

Reference to proceeds of terrorism to include any property intended to be used for terrorism.

‘24. In this Chapter, unless the context otherwise requires, all references to “proceeds of terrorism” shall include any property intended to be used for terrorism.

24A. (1) No person shall hold or be in possession of any proceeds of terrorism.

Forfeiture of
proceeds of
terrorism.

(2) Proceeds of terrorism, whether held by a terrorist organisation or terrorist gang or by any other person and whether or not such terrorist or other person is prosecuted or convicted for any offence under Chapter IV or Chapter VI, shall be liable to be forfeited to the Central Government or the State Government, as the case may be, in the manner provided under this Chapter.

(3) Where proceedings have been commenced under this section, the court may pass an order directing attachment or forfeiture, as the case may be, of property equivalent to, or, the value of the proceeds of terrorism involved in the offence.

11. In section 33 of the principal Act, after sub-section (2), the following sub-sections shall be inserted, namely:—

Amendment
of section 33.

“(3) Where any person is accused of an offence concerning high quality counterfeit Indian currency, the court may pass an order directing attachment or forfeiture, as the case may be, of property equivalent to the value of such high quality counterfeit Indian currency involved in the offence including the face value of such currency which are not defined to be of high quality, but are part of the common seizure along with the high quality counterfeit Indian currency.

(4) Where a person is accused of an offence punishable under Chapter IV or Chapter VI, the court may pass an order directing attachment or forfeiture, as the case may be, of property equivalent to or the value of the proceeds of terrorism involved in the offence.

(5) Where any person is accused of an offence under Chapter IV or Chapter VI, it shall be open to the court to pass an order that all or any of the property, movable or immovable or both, belonging to him shall, where the trial under the Act cannot be concluded on account of the death of the accused or being declared a proclaimed offender or for any other reason, be confiscated on the basis of material evidence produced before the court.”

12. In section 35 of the principal Act,—

Amendment
of section 35.

(a) in sub-section (1),—

(i) for the word “order”, the word “notification” shall be substituted;

(ii) for the word “Schedule”, wherever it occurs, the words “First Schedule” shall be substituted;

(b) after sub-section (3), the following sub-sections shall be inserted, namely:—

“(4) The Central Government may, by notification in the Official Gazette, add to or remove or amend the Second Schedule or Third Schedule and thereupon the Second Schedule or the Third Schedule, as the case may be, shall be deemed to have been amended accordingly.

(5) Every notification issued under sub-section (1) or sub-section (4) shall, as soon as may be after it is issued, be laid before Parliament.”

13. In section 40 of the principal Act, in sub-section (1), for *Explanation*, the following *Explanation* shall be substituted, namely:—

Amendment
of section 40.

“*Explanation.*—For the purposes of this sub-section, a reference to provide money or other property includes—

(a) of its being given, lent or otherwise made available, whether or not for consideration; or

(b) raising, collecting or providing funds through production or smuggling or circulation of high quality counterfeit Indian currency.”

Amendment
of Schedule

14. In the principal Act, the existing Schedule shall be renumbered as the First Schedule thereof, and after the First Schedule as so renumbered, the following Schedules shall be inserted, namely:—

"THE SECOND SCHEDULE

[See section 15(2)]

- (i) Convention for the Suppression of Unlawful Seizure of Aircraft (1970);
- (ii) Convention for the Suppression of Unlawful Acts against the Safety of Civil Aviation (1971);
- (iii) Convention on the Prevention and Punishment of Crimes against Internationally Protected Persons, including Diplomatic Agents (1973);
- (iv) International Convention against the Taking of Hostages (1979);
- (v) Convention on the Physical Protection of Nuclear Material (1980);
- (vi) Protocol for the Suppression of Unlawful Acts of Violence at Airports Serving International Civil Aviation, supplementary to the Convention for the Suppression of Unlawful Acts against the Safety of Civil Aviation (1988);
- (vii) Convention for the Suppression of Unlawful Acts against the safety of Maritime Navigation (1988);
- (viii) Protocol for the Suppression of Unlawful Acts against the Safety of Fixed Platforms located on the Continental Shelf (1988); and
- (ix) International Convention for the Suppression of Terrorist Bombings (1997).

THE THIRD SCHEDULE

[See clause (b) of Explanation to section 15(1)]

Security features to define high quality counterfeit Indian currency notes

- (a) water mark;
- (b) latent image; and
- (c) see through registration in the currency notes."

Bhopal, the 5th August 2013

No. 7333-233-XXI-A(Dr).—The following Act of the Parliament published in the Gazette of India, Extraordinary Part II, Section 1, dated the 7th January 2013 is hereby republished for general information. The bill as passed by the House of Parliament received the assent of the President on 5th January, 2013.

By order and in the name of the Governor of Madhya Pradesh,
RAJESH YADAV, Addl. Secy.

THE BANKING LAWS (AMENDMENT) ACT, 2012

An Act further to amend the Banking Regulation Act, 1949, the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and to make consequential amendments in certain other enactments.

BE it enacted by Parliament in the Sixty-third Year of the Republic of India as follows:—

CHAPTER I

PRELIMINARY

1. (1) This Act may be called the Banking Laws (Amendment) Act, 2012.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint:

Short title and
commence-
ment.

Provided that different dates may be appointed for different provisions of this Act and any reference in any such provision to the commencement of this Act shall be construed as a reference to the coming into force of that provision.

CHAPTER II

AMENDMENTS TO THE BANKING REGULATION ACT, 1949

Amendment of section 5.	<p>2. In section 5 of the Banking Regulation Act, 1949 (hereafter in this Chapter referred to as the principal Act), for clause (a), the following clause shall be substituted, namely:—</p> <p>‘(a) “approved securities” means the securities issued by the Central Government or any State Government or such other securities as may be specified by the Reserve Bank from time to time;’.</p>	10 of 1949
Amendment of section 12.	<p>3. In section 12 of the principal Act,—</p> <p>(A) in sub-section (1) —</p> <p>(i) for clause (ii), the following clause shall be substituted, namely:—</p> <p>“(ii) that, notwithstanding anything contained in the Companies Act, 1956, the capital of such banking company consists of—</p> <p>(a) equity shares only; or</p> <p>(b) equity shares and preference shares:</p> <p>Provided that the issue of preference share shall be in accordance with the guidelines framed by the Reserve Bank specifying the class of preference shares, the extent of issue of each class of such preference shares (whether perpetual or irredeemable or redeemable), and the terms and conditions subject to which each class of preference shares may be issued:</p> <p>Provided further that no holder of the preference share, issued by the company, shall be entitled to exercise the voting right specified in clause (b) of sub-section (2) of section 87 of the Companies Act, 1956;”;</p>	1 of 1956
	<p>(ii) the proviso shall be omitted;</p> <p>(B) in sub-section (2), the following proviso shall be inserted, namely:—</p> <p>“Provided that the Reserve Bank may increase, in a phased manner, such ceiling on voting rights from ten per cent. to twenty-six per cent.”.</p>	1 of 1956
Insertion of new section 12B.	<p>4. After section 12A of the principal Act, the following section shall be inserted, namely:—</p> <p>‘12B. (1) No person (hereinafter referred to as “the applicant”) shall, except with the previous approval of the Reserve Bank, on an application being made, acquire or agree to acquire, directly or indirectly, by himself or acting in concert with any other person, shares of a banking company or voting rights therein, which acquisition taken together with shares and voting rights, if any, held by him or his relative or associate enterprise or person acting in concert with him, makes the applicant to hold five per cent. or more of the paid-up share capital of such banking company or entitles him to exercise five per cent. or more of the voting rights in such banking company.</p>	
Regulation of acquisition of shares or voting rights.	<p><i>Explanation 1.</i>—For the purposes of this sub-section,—</p> <p>(a) “associate enterprise” means a company, whether incorporated or not, which,—</p> <p>(i) is a holding company or a subsidiary company of the applicant;</p> <p>or</p>	

(ii) is a joint venture of the applicant; or

(iii) controls the composition of the Board of Directors or other body governing the applicant; or

(iv) exercises, in the opinion of the Reserve Bank, significant influence on the applicant in taking financial or policy decisions; or

(v) is able to obtain economic benefits from the activities of the applicant;

(b) "relative" shall have the meaning assigned to it in section 6 of the Companies Act, 1956;

(c) persons shall be deemed to be "acting in concert" who, for a common objective or purpose of acquisition of shares or voting rights in excess of the percentage mentioned in this sub-section, pursuant to an agreement or understanding (formal or informal), directly or indirectly cooperate by acquiring or agreeing to acquire shares or voting rights in the banking company.

Explanation 2.—For the purposes of this Act, joint venture means a legal entity in the nature of a partnership engaged in the joint undertaking of a particular transaction for mutual profit or an association of persons or companies jointly undertaking some commercial enterprise wherein all contribute assets and share risks.

(2) An approval under sub-section (1) may be granted by the Reserve Bank if it is satisfied that—

(a) in the public interest; or

(b) in the interest of banking policy; or

(c) to prevent the affairs of any banking company being conducted in a manner detrimental or prejudicial to the interests of the banking company; or

(d) in view of the emerging trends in banking and international best practices;

or

(e) in the interest of the banking and financial system in India,

the applicant is a fit and proper person to acquire shares or voting rights:

Provided that the Reserve Bank may call for such information from the applicant as it may deem necessary for considering the application referred to in sub-section (1):

Provided further that the Reserve Bank may specify different criteria for acquisition of shares or voting rights in different percentages.

(3) Where the acquisition is by way of transfer of shares of a banking company and the Reserve Bank is satisfied that such transfer should not be permitted, it may, by order, direct that no such share shall be transferred to the proposed transferee and may further direct the banking company not to give effect to the transfer of shares and in case the transfer has been registered, the transferee shall not be entitled to exercise voting rights on poll in any of the meetings of the banking company.

(4) The approval for acquisition of shares may be subject to such conditions as the Reserve Bank may deem fit to impose, including a condition that any further acquisition of shares shall require prior approval of the Reserve Bank and that the applicant continues to be a fit and proper person to hold the shares or voting rights.

(5) Before issuing or allotting any share to any person or registering the transfer of shares in the name of any person, the banking company shall ensure that the

requirements of sub-section (1) are complied with by that person and where the acquisition is with the approval of the Reserve Bank, the banking company shall further ensure that the conditions imposed under sub-section (4), if any, of such approval are fulfilled.

(6) The decision of the Reserve Bank on the application made under sub-section (1) shall be taken within a period of ninety days from the date of receipt of the application by the Reserve Bank:

Provided that in computing the period of ninety days, the period taken by the applicant for furnishing the information called for by the Reserve Bank shall be excluded.

(7) The Reserve Bank may specify the minimum percentage of shares to be acquired in a banking company if it considers that the purpose for which the shares are proposed to be acquired by the applicant warrants such minimum shareholding.

(8) The Reserve Bank may, if it is satisfied that any person or persons acting in concert with him holding shares or voting rights in excess of five per cent. of the total voting rights of all the shareholders of the banking company, are not fit and proper to hold such shares or voting rights, pass an order directing that such person or persons acting in concert with him shall not, in the aggregate, exercise voting rights on poll in excess of five per cent. of the total voting rights of all the shareholders of the banking company:

Provided that the Reserve Bank shall not pass any such order without giving an opportunity of being heard to such person or persons acting in concert with him.

Amendment
of section 13.

5. In section 13 of the principal Act,—

(i) for the words “paid-up value of the said shares” occurring at the end, the words “price at which the said shares are issued” shall be substituted;

(ii) the following *Explanation* shall be inserted, namely:—

Explanation.—For the removal of doubts, it is hereby declared that the expression “price at which the said shares are issued” shall include amount or value of premium on such shares.

Amendment
of section 18.

6. In section 18 of the principal Act,—

(i) in sub-section (1),—

(a) for the words “shall maintain in India”, the words “shall maintain in India on a daily basis” shall be substituted;

(b) for the words “at least three per cent.”, the words “such per cent.” shall be substituted;

(c) after the words “second preceding fortnight”, the words “as the Reserve Bank may specify, by notification in the Official Gazette, from time to time, having regard to the needs of securing the monetary stability in the country” shall be inserted;

(d) in the *Explanation*, in clause (a), in sub-clause (ii), the words “or from the Development Bank” shall be omitted;

(ii) after sub-section (1), the following sub-sections shall be inserted, namely:—

“(1A) If the balance held by such banking company at the close of business on any day is below the minimum specified under sub-section (1),

such banking company shall, without prejudice to the provisions of any other law for the time being in force, be liable to pay to the Reserve Bank, in respect of that day, penal interest at a rate of three per cent. above the bank rate on the amount by which such balance falls short of the specified minimum, and if the shortfall continues further, the penal interest so charged shall be increased to a rate of five per cent. above the bank rate in respect of each subsequent day during which the default continues.

(1B) Notwithstanding anything contained in this section, if the Reserve Bank is satisfied, on an application in writing by the defaulting banking company, that such defaulting banking company had sufficient cause for its failure to comply with the provisions of sub-section (1), it may not demand the payment of the penal interest.

(1C) The Reserve Bank may, for such period and subject to such conditions as may be specified, grant to any banking company such exemptions from the provisions of this section as it thinks fit with reference to all or any of its offices or with reference to the whole or any part of its assets and liabilities.”.

7. In section 24 of the principal Act,—

Amendment of section 24.

(a) in sub-section (4), in clause (a), the words, brackets and letter “clause (a) of” shall be omitted;

(b) in sub-section (5), in clause (b), the words, brackets and letter “clause (a) of” shall be omitted;

(c) in sub-section (8), the words, brackets and letter “clause (a) of” shall be omitted.

8. After section 26 of the principal Act, the following section shall be inserted, namely:—

Insertion of new section 26A.

“26A. (1) The Reserve Bank shall establish a Fund to be called the “Depositor Education and Awareness Fund” (hereafter in this section referred to as the “Fund”).

Establishment of Depositor Education and Awareness Fund.

(2) There shall be credited to the Fund the amount to the credit of any account in India with a banking company which has not been operated upon for a period of ten years or any deposit or any amount remaining unclaimed for more than ten years, within a period of three months from the expiry of the said period of ten years:

Provided that nothing contained in this sub-section shall prevent a depositor or any other claimant to claim his deposit or unclaimed amount or operate his account or deposit account from or with the banking company after the expiry of said period of ten years and such banking company shall be liable to repay such deposit or amount at such rate of interest as may be specified by the Reserve Bank in this behalf.

(3) Where the banking company has paid outstanding amount referred to in sub-section (2) or allowed operation of such account or deposit, such banking company may apply for refund of such amount in such manner as may be specified by the authority or committee referred to in sub-section (5).

(4) The Fund shall be utilised for promotion of depositors' interests and for such other purposes which may be necessary for the promotion of depositors' interests as may be specified by the Reserve Bank from time to time.

(5) The Reserve Bank shall, by notification in the Official Gazette, specify an authority or committee, with such members as the Reserve Bank may appoint, to administer the Fund, and to maintain separate accounts and other relevant records in relation to the Fund in such forms as may be specified by the Reserve Bank.

(6) It shall be competent for the authority or committee appointed under sub-section (5) to spend moneys out of the Fund for carrying out the objects for which the Fund has been established.'

Insertion of new section 29A.

Power in respect of associate enterprises.

9. After section 29 of the principal Act, the following section shall be inserted, namely:—

'29A. (1) The Reserve Bank may, at any time, direct a banking company to annex to its financial statements or furnish to it separately, within such time and at such intervals as may be specified by the Reserve Bank, such statements and information relating to the business or affairs of any associate enterprise of the banking company as the Reserve Bank may consider necessary or expedient to obtain for the purpose of this Act.

(2) Notwithstanding anything to the contrary contained in the Companies Act, 1956, the Reserve Bank may, at any time, cause an inspection to be made of any associate enterprise of a banking company and its books of account jointly by one or more of its officers or employees or other persons along with the Board or authority regulating such associate enterprise. 1 of 1956.

(3) The provisions of sub-sections (2) and (3) of section 35 shall apply *mutatis mutandis* to the inspection under this section.

Explanation.—"associate enterprise" in relation to a banking company includes an enterprise which—

(i) is a holding company or a subsidiary company of the banking company; or

(ii) is a joint venture of the banking company; or

(iii) is a subsidiary company or a joint venture of the holding company of the banking company; or

(iv) controls the composition of the Board of directors or other body governing the banking company; or

(v) exercises, in the opinion of the Reserve Bank, significant influence on the banking company in taking financial or policy decisions; or

(vi) is able to obtain economic benefits from the activities of the banking company.'

Insertion of new Part IIAB.

10. After Part IIA of the principal Act, the following Part shall be inserted, namely:—

"PART IIAB

SUPERSESSION OF BOARD OF DIRECTORS OF BANKING COMPANY

Supersession of Board of Directors in certain cases.

36ACA. (1) Where the Reserve Bank is satisfied, in consultation with the Central Government, that in the public interest or for preventing the affairs of any banking company being conducted in a manner detrimental to the interest of the depositors or any banking company or for securing the proper management of any banking company, it is necessary so to do, the Reserve Bank may, for reasons to be recorded in writing, by order, supersede the Board of Directors of such banking company for a period not exceeding six months as may be specified in the order:

Provided that the period of supersession of the Board of Directors may be extended from time to time, so, however, that the total period shall not exceed twelve months.

(2) The Reserve Bank may, on supersession of the Board of Directors of the banking company under sub-section (1) appoint in consultation with the Central Government for such period as it may determine, an Administrator (not being an officer of the Central Government or a State Government) who has experience in law, finance, banking, economics or accountancy.

(3) The Reserve Bank may issue such directions to the Administrator as it may deem appropriate and the Administrator shall be bound to follow such directions.

1 of 1956. (4) Upon making the order of supersession of the Board of Directors of a banking company, notwithstanding anything contained in the Companies Act, 1956,—

(a) the chairman, managing director and other directors shall, as from the date of supersession, vacate their offices as such;

1 of 1956. (b) all the powers, functions and duties which may, by or under the provisions of the Companies Act, 1956 or this Act, or any other law for the time being in force, be exercised and discharged by or on behalf of the Board of Directors of such banking company, or by a resolution passed in general meeting of such banking company, shall, until the Board of Directors of such banking company is reconstituted, be exercised and discharged by the Administrator appointed by the Reserve Bank under sub-section (2):

Provided that the power exercised by the Administrator shall be valid notwithstanding that such power is exercisable by a resolution passed in the general meeting of such banking company.

(5) The Reserve Bank may constitute, in consultation with the Central Government, a committee of three or more persons who have experience in law, finance, banking, economics or accountancy to assist the Administrator in the discharge of his duties.

(6) The committee shall meet at such times and places and observe such rules of procedure as may be specified by the Reserve Bank.

(7) The salary and allowances to the Administrator and the members of the committee constituted under sub-section (5) by the Reserve Bank shall be such as may be specified by the Reserve Bank and be payable by the concerned banking company.

(8) On and before the expiration of two months before the expiry of the period of supersession of the Board of Directors as specified in the order issued under sub-section (1), the Administrator of the banking company, shall call the general meeting of the company to elect new directors and reconstitute its Board of Directors.

(9) Notwithstanding anything contained in any other law or in any contract, the memorandum or articles of association, no person shall be entitled to claim any compensation for the loss or termination of his office.

(10) The Administrator appointed under sub-section (2) shall vacate office immediately after the Board of Directors of such banking company has been reconstituted.”

11. In section 46 of the principal Act,—

(a) in sub-section (1), for the words “and shall also be liable to fine”, the words “or with fine, which may extend to one crore rupees or with both” shall be substituted;

(b) in sub-section (2),—

(i) for the words “two thousand rupees”, the words “twenty lakh rupees” shall be substituted;

Amendment of section 46.

(ii) for the words "one hundred rupees", the words "fifty thousand rupees" shall be substituted;

(c) in sub-section (4),—

(i) for the words "fifty thousand rupees", the words "one crore rupees" shall be substituted;

(ii) for the words "two thousand and five hundred rupees", the words "one lakh rupees" shall be substituted.

Amendment of section 47A.

12. In section 47A of the principal Act, in sub-section (1),—

(a) in the opening portion, for the words, brackets and figures "sub-section (3) or sub-section (4)", the words, brackets and figures "sub-section (2) or sub-section (3) or sub-section (4)" shall be substituted;

(b) for sub-clauses (a) and (b), the following sub-clauses shall be substituted, namely:—

"(a) where the contravention or default is of the nature referred to in sub-section (2) of section 46, a penalty not exceeding twenty lakh rupees in respect of each offence and if the contravention or default persists, a further penalty not exceeding fifty thousand rupees for everyday, after the first day, during which the contravention or default continues;

(b) where the contravention is of the nature referred to in sub-section (3) of section 46, a penalty not exceeding twice the amount of the deposits in respect of which such contravention was made;

(c) where the contravention or default is of the nature referred to in sub-section (4) of section 46, a penalty not exceeding one crore rupees or twice the amount involved in such contravention or default where such amount is quantifiable, whichever is more, and where such contravention or default is a continuing one, a further penalty which may extend to one lakh rupees for everyday, after the first day, during which the contravention or default continues."

Amendment of section 51.

13. In section 51 of the principal Act, in sub-section (1), before the words, brackets, figures and letters "sub-sections (1B), (1C) and (2) of sections 30", the figures and letter "29A," shall be inserted.

Amendment of section 56.

14. In section 56 of the principal Act,—

(a) in clause (j) relating to substitution of section 18,—

(A) in sub-section (1),—

(i) for the words "State Co-operative Bank", the words "a co-operative bank" shall be substituted;

(ii) for the brackets and words '(hereinafter referred to as a "scheduled State co-operative bank")', the brackets and words '(hereinafter referred to as a "scheduled co-operative bank")' shall be substituted;

(iii) for the words "at least three per cent.", the words "such per cent." shall be substituted; and

(iv) after the words "second preceding fortnight", the words "as the Reserve Bank may specify, by notification in the Official Gazette, from time to time having regard to the needs for securing the monetary stability in the country" shall be inserted;

(B) in the *Explanation*,—

(i) in clause (a),—

(1) in sub-clause (ii), the words “the Development Bank” shall be omitted;

(2) in sub-clauses (iii) and (iv), for the words “State co-operative bank”, the words “Co-operative Bank” shall be substituted;

(ii) in clause (c), for the words “a corresponding new bank”, the words and letters “a corresponding new bank or IDBI Bank Ltd.” shall be substituted;

(C) after sub-section (1), the following sub-sections shall be inserted, namely:—

“(1A) If the balance held by co-operative bank referred to in sub-clause (cci) of clause (c) of section 56 of the Banking Regulation Act, 1949, at the close of business on any day is below the minimum specified under sub-section (1), such co-operative bank shall, without prejudice to the provisions of any other law for the time being in force, be liable to pay to the Reserve Bank, in respect of that day, penal interest at a rate of three per cent. above the bank rate on the amount by which such balance falls short of the specified minimum, and if the shortfall continues further, the penal interest so charged shall be increased to a rate of five per cent. above the bank rate in respect of each subsequent day during which the default continues.

(1B) Notwithstanding anything contained in this section, if the Reserve Bank is satisfied, on an application in writing by the defaulting co-operative bank, that such defaulting co-operative bank had sufficient cause for its failure to comply with the provisions of sub-section (1), it may not demand the payment of the penal interest.

(1C) The Reserve Bank may, for such period and subject to such conditions as may be specified, grant to any co-operative bank such exemptions from the provisions of this section as it thinks fit with reference to all or any of its officers or with reference to the whole or any part of its assets and liabilities.”;

(b) in clause (o) relating to the modification of section 22,—

(A) in sub-section (1),—

(i) clause (a) shall be omitted;

(ii) after the proviso, the following proviso shall be inserted, namely:—

“Provided further that nothing in this sub-section shall apply to a primary credit society carrying on banking business on or before the commencement of the Banking Laws (Amendment) Act, 2012, for a period of one year or for such further period not exceeding three years, as the Reserve Bank may, after recording the reasons in writing for so doing, extend.”;

(B) in sub-section (2),—

(i) for the words “every primary credit society which becomes a primary co-operative bank after such commencement shall before the

expiry of three months from the date on which it so becomes a primary co-operative bank”, the words, brackets and figures “every primary credit society which had become a primary co-operative bank on or before the commencement of the Banking Laws (Amendment) Act, 2012, shall before the expiry of three months from the date on which it had become a primary co-operative bank” shall be substituted;

(ii) the words “other than a primary credit society” shall be omitted;

(iii) in the proviso,—

(a) in clause (ii), for the words “thereafter, or”, the word “thereafter,” shall be substituted;

(b) clause (iii) shall be omitted;

(c) in clause (g) relating to modification of section 24,—

(a) sub-clause (i) shall be omitted;

(b) for sub-clause (ii), the following sub-clause shall be substituted, namely:—

“(ii) for sub-section (2A), the following sub-section shall be substituted, namely:—

“(2A) A scheduled co-operative bank, in addition to the average daily balance which it is, or may be, required to maintain under section 42 of the Reserve Bank of India Act, 1934 and every other co-operative bank, in addition to the cash reserve which it is required to maintain under section 18, shall maintain in India, assets, the value of which shall not be less than such percentage not exceeding forty per cent. of the total of its demand and time liabilities in India as on last Friday of the second preceding fortnight as the Reserve Bank may, by notification in the Official Gazette, specify from time to time and such assets shall be maintained in such form and manner, as may be specified in such notification.”;

2 of 1934.

(d) after clause (vi), the following clause shall be inserted, namely:—

“(vii) in section 26A, for the words “banking companies”, the words “co-operative bank” shall be substituted;”;

(e) in clause (s), in the opening portion, for the words and figures, “sections 29 and 30”, the word and figures “section 29” shall be substituted;

(f) after clause (s), the following clause shall be inserted, namely:—

“(sa) for section 30, the following section shall be substituted, namely:—

Audit.

“30. (1) Without prejudice to anything contained in any other law for the time being in force, where the Reserve Bank is satisfied that it is necessary in the public interest or in the interest of the co-operative bank or its depositors so to do, it may at any time by general or special order direct that an additional audit of the co-operative bank accounts, for any such transactions or class of transactions or for such period or periods as may be specified in the order, shall be conducted and may by the same or a different order appoint a person duly qualified under any law for the time being in force to be an auditor

of companies to conduct such audit, and the auditor shall comply with such directions and make a report of such audit to the Reserve Bank and forward a copy thereof to the co-operative bank.

(2) The expenses of, or incidental to, the additional audit specified in the order made by the Reserve Bank shall be borne by the co-operative bank.

(3) The auditor referred to in sub-section (1) shall have such powers, exercise such functions vested in and discharge the duties and be subject to the liabilities and penalties imposed on auditors of companies by section 227 of the Companies Act, 1956 and also that of the auditors, if any, appointed by the law establishing, constituting or forming the co-operative bank to the extent the provisions of the Companies Act, 1956 are not inconsistent with the provisions of such law.

(4) In addition to the matters referred to in the order under sub-section (1) the auditor shall state in his report—

(a) whether or not the information and explanation required by him have been found to be satisfactory;

(b) whether or not the transactions of the co-operative bank which came to his notice have been within the powers of the co-operative bank;

(c) whether or not the returns received from branch offices of the co-operative bank have been found adequate for the purpose of his audit;

(d) whether the profit and loss accounts, shows a true balance or profit or loss for the period covered by such account;

(e) any other matter which he considers should be brought to the notice of the Reserve Bank and the shareholders of the co-operative bank.”

CHAPTER III

AMENDMENT TO THE BANKING COMPANIES (ACQUISITION AND TRANSFER OF UNDERTAKINGS) ACT, 1970

5 of 1970. 15. In section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970— Amendment of section 3.

(a) for sub-section (2A), the following sub-section shall be substituted, namely:—

“(2A) Subject to the provisions of this Act, the authorised capital of every corresponding new bank shall be three thousand crores of rupees divided into three hundred crores of fully paid-up shares of ten rupees each;

Provided that the corresponding new bank may reduce the nominal or face value of the shares, and divide the authorised capital into such denomination as it may decide with the prior approval of the Reserve Bank:

Provided further that the Central Government may in consultation with the Reserve Bank and by notification in the Official Gazette increase or

reduce the authorised capital as it deems fit so however that the shares in all cases shall be fully paid-up shares.”;

(b) in sub-section (2B), in clause (c), after the words “public issue”, the words “or rights issue or by issue of bonus shares” shall be inserted;

(c) in sub-section (2BB), after the words “public issue”, the words “or rights issue or by issue of bonus shares” shall be inserted;

(d) in sub-section (2BBA), in clause (a), after the words “public issue”, the words “or rights issue or by issue of bonus shares” shall be inserted;

(e) in sub-section (2C), after the words “public issue”, the words “or rights issue or by issue of bonus shares” shall be inserted;

(f) in sub-section (2E),—

(i) for the words “one per cent.”, the words “ten per cent.” shall be substituted;

(ii) in the second proviso, for the words “no preference shareholder shall be entitled to exercise voting rights in respect of preference shares held by him in excess of one per cent.”, the words “no preference shareholder, other than the Central Government, shall be entitled to exercise voting rights in respect of preference shares held by him in excess of ten per cent.” shall be substituted.

CHAPTER IV

AMENDMENT TO THE BANKING COMPANIES (ACQUISITION AND TRANSFER OF UNDERTAKINGS) ACT, 1980

Amendment of section 3.

16. In section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980,—

40 of 1980.

(a) for sub-section (2A), the following sub-section shall be substituted, namely:—

“(2A) Subject to the provisions of this Act, the authorised capital of every corresponding new bank shall be three thousand crores of rupees divided into three hundred crores of fully paid-up shares of ten rupees each:

Provided that the corresponding new bank may reduce the nominal or face value of the shares, and divide the authorised capital into such denomination as it may decide with the prior approval of the Reserve Bank:

Provided further that the Central Government may, in consultation with the Reserve Bank, and by notification in the Official Gazette increase or reduce the authorised capital as it deems fit so however that the shares in all cases shall be fully paid-up shares.”;

(b) in sub-section (2B), in clause (c), after the words “public issue”, the words “or rights issue or by issue of bonus shares” shall be inserted;

(c) in sub-section (2BB), after the words “public issue”, the words “or rights issue or by issue of bonus shares” shall be inserted;

(d) in sub-section (2BBA), in clause (a), after the words “public issue”, the words “or rights issue or by issue of bonus shares” shall be inserted;

(e) in sub-section (2C), after the words “public issue”, the words “or rights issue or by issue of bonus shares” shall be inserted;

(f) in sub-section (2E),—

(i) for the words "one per cent.", the words "ten per cent." shall be substituted;

(ii) in the second proviso, for the words "no preference shareholder shall be entitled to exercise voting rights in respect of preference shares held by him in excess of one per cent.", the words "no preference shareholder, other than the Central Government, shall be entitled to exercise voting rights in respect of preference shares held by him in excess of ten per cent." shall be substituted.

CHAPTER V

MISCELLANEOUS

17. The enactments specified in the Schedule are hereby amended to the extent and in the manner mentioned in the third column thereof. Amendment of certain enactments.

THE SCHEDULE

(See section 17)

Sl. No.	Short Title	Amendment
1.	The Indian Contracts Act, 1872. (9 of 1872). Saving of a guarantee agreement of a bank or a financial institution.	In section 28, after <i>Exception 2</i> , the following <i>Exception</i> shall be inserted, namely:— <i>Exception 3</i> .—This section shall not render illegal a contract in writing by which any bank or financial institution stipulate a term in a guarantee or any agreement making a provision for guarantee for extinguishment of the rights or discharge of any party thereto from any liability under or in respect of such guarantee or agreement on the expiry of a specified period which is not less than one year from the date of occurring or non-occurring of a specified event for extinguishment or discharge of such party from the said liability. <i>Explanation</i> .— (i) In <i>Exception 3</i> , the expression "bank" means— (a) a "banking company" as defined in clause (c) of section 5 of the Banking Regulation Act, 1949; 10 of 1949. (b) "a corresponding new bank" as defined in clause (da) of section 5 of the Banking Regulation Act, 1949; 10 of 1949. (c) "State Bank of India" constituted under section 3 of the State Bank of India Act, 1955; 23 of 1955. (d) "a subsidiary bank" as defined in clause (k) of section 2 of the State Bank of India (Subsidiary Banks) Act, 1959; 38 of 1959. (e) "a Regional Rural Bank" established under section 3 of the Regional Rural Banks Act, 1976; 21 of 1976. (f) "a Co-operative Bank" as defined in clause (cci) of section 5 of the Banking Regulation Act, 1949; 10 of 1949. (g) "a multi-State co-operative bank" as defined in clause (cciiia) of section 5 of the Banking Regulation Act, 1949; and 10 of 1949. (ii) In <i>Exception 3</i> , the expression "a financial institution" means any public financial institution within the meaning of section 4A of the Companies Act, 1956. 1 of 1956.

Sl. No.	Short Title	Amendment
2.	Indian Stamp Act, 1899. (2 of 1899). Conversion of a branch of any bank into a wholly owned subsidiary of bank or transfer of shareholding of a bank to a holding company of bank not liable to duty.	<p>After section 8D, the following section shall be inserted, namely:—</p> <p>8E. Notwithstanding anything contained in this Act or any other law for the time being in force,—</p> <p>(a) conversion of a branch of a bank into a wholly owned subsidiary of the bank or transfer of shareholding of a bank to a holding company of the bank in terms of the scheme or guidelines of the Reserve Bank of India shall not be liable to duty under this Act or any other law for the time being in force; or</p> <p>(b) any instrument, including an instrument of, or relating to, transfer of any property, business, asset whether movable or immovable, contract, right, liability and obligation, for the purpose of, or in connection with, the conversion of a branch of a bank into a wholly owned subsidiary of the bank or transfer of shareholding of a bank to a holding company of the bank in terms of the scheme or guidelines issued by the Reserve Bank of India in this behalf, shall not be liable to duty under this Act or any other law for the time being in force.</p> <p><i>Explanation.—</i></p> <p>(i) For the purposes of this section, the expression "bank" means—</p> <p>(a) "a banking company" as defined in clause (c) of section 5 of the Banking Regulation Act, 1949; 10 of 1949.</p> <p>(b) "a corresponding new bank" as defined in clause (da) of section 5 of the Banking Regulation Act, 1949; 10 of 1949.</p> <p>(c) "State Bank of India" constituted under section 3 of the State Bank of India Act, 1955; 23 of 1955.</p> <p>(d) "a subsidiary bank" as defined in clause (k) of section 2 of the State Bank of India (Subsidiary Banks) Act, 1959; 38 of 1959.</p> <p>(e) "a Regional Rural Bank" established under section 3 of the Regional Rural Banks Act, 1976; 21 of 1976.</p> <p>(f) "a Co-operative Bank" as defined in clause (cci) of section 5 of the Banking Regulation Act, 1949; 10 of 1949.</p> <p>(g) "a multi-State co-operative bank" as defined in clause (cciiia) of section 5 of the Banking Regulation Act, 1949; 10 of 1949.</p>

Sl. No.	Short Title	Amendment	
		(ii) For the purposes of this section, the expression the "Reserve Bank of India" means the Reserve Bank of India constituted under section 3 of the Reserve Bank of India Act, 1934.	2 of 1934.
3.	The Reserve Bank of India Act, 1934. (2 of 1934).	In section 8, in sub-section (4), for the words "thereafter until his successor shall have been nominated", the following shall be substituted, namely:— "shall be eligible for reappointment: Provided that any such Director shall not be appointed for more than two terms, that is, for a maximum period of eight years either continuously or intermittently".	
4.	The Reserve Bank of India Act, 1934 (2 of 1934).	In section 9, in sub-section (3), for the words "thereafter until his successor shall have been appointed and shall be eligible for reappointment", the following shall be substituted, namely:— "shall be eligible for reappointment: Provided that any such member shall not be appointed for more than two terms, that is, for a maximum period of eight years either continuously or intermittently".	
5.	The State Financial Corporation Act, 1951 (63 of 1951).	In section 7, in sub-section (3), the words and figures "and the Banking Regulation Act, 1949" shall be omitted.	10 of 1949.
6.	The State Bank of India Act, 1955 (23 of 1955).	In section 12, the words and figures "and the Banking Regulation Act, 1949" shall be omitted.	10 of 1949.
7.	The State Bank of India (Subsidiary Banks) Act, 1959 (38 of 1959).	In section 20, the words and figures "and the Banking Regulation Act, 1949" shall be omitted.	10 of 1949.
8.	The Warehousing Corporations Act, 1962 (58 of 1962).	In section 5, the words and figures "and the Banking Regulation Act, 1949" shall be omitted.	10 of 1949.
9.	The Regional Rural Banks Act, 1976 (21 of 1976).	In section 7, the words and figures "and shall also be deemed to be approved securities for the purposes of the Banking Regulation Act, 1949" shall be omitted.	10 of 1949.
10.	The Industrial Finance Corporation (Transfer of Undertaking and Repeal) Act, 1993 (23 of 1993).	In section 10, the words and figures "and the Banking Regulation Act, 1949" shall be omitted.	10 of 1949.

Sl. No.	Short Title	Amendment	
11.	The Industrial Reconstruction Bank (Transfer of Undertakings and Repeal) Act, 1997 (7 of 1997).	In section 11, the words and figures "and the Banking Regulation Act, 1949" shall be omitted.	10 of 1949.
12.	The Unit Trust of India (Transfer of Undertakings and Repeal) Act, 2002 (58 of 2002).	In section 17, the words and figures "and the Banking Regulation Act, 1949" shall be omitted.	10 of 1949.

Bhopal, the 5th August 2013

No. 7333-233-XXI-A(Dr).—The following Act of the Parliament published in the Gazette of India, Extraordinary Part II, Section I, dated the 23rd April, 2013 is hereby republished for general information. The Bill as passed by the House of Parliament received the assent of the President on 22nd April, 2013.

By order and in the name of the Governor of Madhya Pradesh,
RAJESH YADAV, Addl. Secy.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE
(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

ARRANGEMENT OF CLAUSES

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**THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE
(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

An Act to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto.

WHEREAS sexual harassment results in violation of the fundamental rights of a woman to equality under articles 14 and 15 of the Constitution of India and her right to life and to live with dignity under article 21 of the Constitution and right to practice any profession or to carry on any occupation, trade or business which includes a right to a safe environment free from sexual harassment;

AND WHEREAS the protection against sexual harassment and the right to work with dignity are universally recognised human rights by international conventions and instruments such as Convention on the Elimination of all Forms of Discrimination against Women, which has been ratified on the 25th June, 1993 by the Government of India;

AND WHEREAS it is expedient to make provisions for giving effect to the said Convention for protection of women against sexual harassment at workplace.

BE it enacted by Parliament in the Sixty-fourth Year of the Republic of India as follows:—

CHAPTER I

PRELIMINARY

1. (1) This Act may be called the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(2) It extends to the whole of India.

(3) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

2. In this Act, unless the context otherwise requires,—

(a) “aggrieved woman” means—

(i) in relation to a workplace, a woman, of any age whether employed or not, who alleges to have been subjected to any act of sexual harassment by the respondent;

(ii) in relation to a dwelling place or house, a woman of any age who is employed in such a dwelling place or house;

(b) “appropriate Government” means—

(i) in relation to a workplace which is established, owned, controlled or wholly or substantially financed by funds provided directly or indirectly—

(A) by the Central Government or the Union territory administration, the Central Government;

(B) by the State Government, the State Government;

(ii) in relation to any workplace not covered under sub-clause (i) and falling within its territory, the State Government;

(c) “Chairperson” means the Chairperson of the Local Complaints Committee nominated under sub-section (1) of section 7;

(d) “District Officer” means an officer notified under section 5;

(e) “domestic worker” means a woman who is employed to do the household work in any household for remuneration whether in cash or kind, either directly or through any agency on a temporary, permanent, part time or full time basis, but does not include any member of the family of the employer;

(f) “employee” means a person employed at a workplace for any work on regular, temporary, *ad hoc* or daily wage basis, either directly or through an agent, including a contractor, with or, without the knowledge of the principal employer, whether for remuneration or not, or working on a voluntary basis or otherwise, whether the terms of employment are express or implied and includes a co-worker, a contract worker, probationer, trainee, apprentice or called by any other such name;

(g) “employer” means—

(i) in relation to any department, organisation, undertaking, establishment, enterprise, institution, office, branch or unit of the appropriate Government or a local authority, the head of that department, organisation, undertaking, establishment, enterprise, institution, office, branch or unit or such other officer as the appropriate Government or the local authority, as the case may be, may by an order specify in this behalf;

(ii) in any workplace not covered under sub-clause (i), any person responsible for the management, supervision and control of the workplace.

Explanation.—For the purposes of this sub-clause “management” includes the person or board or committee responsible for formulation and administration of policies for such organisation;

(iii) in relation to workplace covered under sub-clauses (i) and (ii), the person discharging contractual obligations with respect to his or her employees;

(iv) in relation to a dwelling place or house, a person or a household who employs or benefits from the employment of domestic worker, irrespective of the number, time period or type of such worker employed, or the nature of the employment or activities performed by the domestic worker;

(h) “Internal Committee” means an Internal Complaints Committee constituted under section 4;

(i) “Local Committee” means the Local Complaints Committee constituted under section 6;

(j) “Member” means a Member of the Internal Committee or the Local Committee, as the case may be;

(k) “prescribed” means prescribed by rules made under this Act;

(l) “Presiding Officer” means the Presiding Officer of the Internal Complaints Committee nominated under sub-section (2) of section 4;

(m) “respondent” means a person against whom the aggrieved woman has made a complaint under section 9;

(n) “sexual harassment” includes any one or more of the following unwelcome acts or behaviour (whether directly or by implication) namely:—

(i) physical contact and advances; or

(ii) a demand or request for sexual favours; or

(iii) making sexually coloured remarks; or

(iv) showing pornography; or

(v) any other unwelcome physical, verbal or non-verbal conduct of sexual nature;

(o) “workplace” includes—

(i) any department, organisation, undertaking, establishment, enterprise, institution, office, branch or unit which is established, owned, controlled or wholly or substantially financed by funds provided directly or indirectly by the appropriate Government or the local authority or a Government company or a corporation or a co-operative society;

(ii) any private sector organisation or a private venture, undertaking, enterprise, institution, establishment, society, trust, non-governmental organisation, unit or service provider carrying on commercial, professional, vocational, educational, entertainment, industrial, health services or financial activities including production, supply, sale, distribution or service;

(iii) hospitals or nursing homes;

(iv) any sports institute, stadium, sports complex or competition or games venue, whether residential or not used for training, sports or other activities relating thereto;

(v) any place visited by the employee arising out of or during the course of employment including transportation provided by the employer for undertaking such journey;

(vi) a dwelling place or a house;

(p) "unorganised sector" in relation to a workplace means an enterprise owned by individuals or self-employed workers and engaged in the production or sale of goods or providing service of any kind whatsoever, and where the enterprise employs workers, the number of such workers is less than ten.

Prevention of sexual harassment.

3. (1) No woman shall be subjected to sexual harassment at any workplace.

(2) The following circumstances, among other circumstances, if it occurs or is present in relation to or connected with any act or behaviour of sexual harassment may amount to sexual harassment:—

- (i) implied or explicit promise of preferential treatment in her employment; or
- (ii) implied or explicit threat of detrimental treatment in her employment; or
- (iii) implied or explicit threat about her present or future employment status; or
- (iv) interference with her work or creating an intimidating or offensive or hostile work environment for her; or
- (v) humiliating treatment likely to affect her health or safety.

CHAPTER II

CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE

Constitution of Internal Complaints Committee.

4. (1) Every employer of a workplace shall, by an order in writing, constitute a Committee to be known as the "Internal Complaints Committee":

Provided that where the offices or administrative units of the workplace are located at different places or divisional or sub-divisional level, the Internal Committee shall be constituted at all administrative units or offices.

(2) The Internal Committee shall consist of the following members to be nominated by the employer, namely:—

(a) a Presiding Officer who shall be a woman employed at a senior level at workplace from amongst the employees:

Provided that in case a senior level woman employee is not available, the Presiding Officer shall be nominated from other offices or administrative units of the workplace referred to in sub-section (1):

Provided further that in case the other offices or administrative units of the workplace do not have a senior level woman employee, the Presiding Officer shall be nominated from any other workplace of the same employer or other department or organisation;

(b) not less than two Members from amongst employees preferably committed to the cause of women or who have had experience in social work or have legal knowledge;

(c) one member from amongst non-governmental organisations or associations committed to the cause of women or a person familiar with the issues relating to sexual harassment:

Provided that at least one-half of the total Members so nominated shall be women.

(3) The Presiding Officer and every Member of the Internal Committee shall hold office for such period, not exceeding three years, from the date of their nomination as may be specified by the employer.

(4) The Member appointed from amongst the non-governmental organisations or associations shall be paid such fees or allowances for holding the proceedings of the Internal Committee, by the employer, as may be prescribed.

(5) Where the Presiding Officer or any Member of the Internal Committee,—

(a) contravenes the provisions of section 16; or

(b) has been convicted for an offence or an inquiry into an offence under any law for the time being in force is pending against him; or

(c) he has been found guilty in any disciplinary proceedings or a disciplinary proceeding is pending against him; or

(d) has so abused his position as to render his continuance in office prejudicial to the public interest,

such Presiding Officer or Member, as the case may be, shall be removed from the Committee and the vacancy so created or any casual vacancy shall be filled by fresh nomination in accordance with the provisions of this section.

CHAPTER III

CONSTITUTION OF LOCAL COMPLAINTS COMMITTEE

5. The appropriate Government may notify a District Magistrate or Additional District Magistrate or the Collector or Deputy Collector as a District Officer for every District to exercise powers or discharge functions under this Act.

Notification of District Officer.

6. (1) Every District Officer shall constitute in the district concerned, a committee to be known as the "Local Complaints Committee" to receive complaints of sexual harassment from establishments where the Internal Complaints Committee has not been constituted due to having less than ten workers or if the complaint is against the employer himself.

Constitution and jurisdiction of Local Complaints Committee.

(2) The District Officer shall designate one nodal officer in every block, taluka and tehsil in rural or tribal area and ward or municipality in the urban area, to receive complaints and forward the same to the concerned Local Complaints Committee within a period of seven days.

(3) The jurisdiction of the Local Complaints Committee shall extend to the areas of the district where it is constituted.

7. (1) The Local Complaints Committee shall consist of the following members to be nominated by the District Officer, namely:—

Composition, tenure and other terms and conditions of Local Complaints Committee.

(a) a Chairperson to be nominated from amongst the eminent women in the field of social work and committed to the cause of women;

(b) one Member to be nominated from amongst the women working in block, taluka or tehsil or ward or municipality in the district;

(c) two Members, of whom at least one shall be a woman, to be nominated from amongst such non-governmental organisations or associations committed to the cause of women or a person familiar with the issues relating to sexual harassment, which may be prescribed:

Provided that at least one of the nominees should, preferably, have a background in law or legal knowledge:

Provided further that at least one of the nominees shall be a woman belonging to the Scheduled Castes or the Scheduled Tribes or the Other Backward Classes or minority community notified by the Central Government, from time to time;

(d) the concerned officer dealing with the social welfare or women and child development in the district, shall be a member *ex officio*.

(2) The Chairperson and every Member of the Local Committee shall hold office for such period, not exceeding three years, from the date of their appointment as may be specified by the District Officer.

(3) Where the Chairperson or any Member of the Local Complaints Committee —

(a) contravenes the provisions of section 16; or

(b) has been convicted for an offence or an inquiry into an offence under any law for the time being in force is pending against him; or

(c) has been found guilty in any disciplinary proceedings or a disciplinary proceeding is pending against him; or

(d) has so abused his position as to render his continuance in office prejudicial to the public interest,

such Chairperson or Member, as the case may be, shall be removed from the Committee and the vacancy so created or any casual vacancy shall be filled by fresh nomination in accordance with the provisions of this section.

(4) The Chairperson and Members of the Local Committee other than the Members nominated under clauses (b) and (d) of sub-section (1) shall be entitled to such fees or allowances for holding the proceedings of the Local Committee as may be prescribed.

Grants and
audit.

8. (1) The Central Government may, after due appropriation made by Parliament by law in this behalf, make to the State Government grants of such sums of money as the Central Government may think fit, for being utilised for the payment of fees or allowances referred to in sub-section (4) of section 7.

(2) The State Government may set up an agency and transfer the grants made under sub-section (1) to that agency.

(3) The agency shall pay to the District Officer, such sums as may be required for the payment of fees or allowances referred to in sub-section (4) of section 7.

(4) The accounts of the agency referred to in sub-section (2) shall be maintained and audited in such manner as may, in consultation with the Accountant General of the State, be prescribed and the person holding the custody of the accounts of the agency shall furnish, to the State Government, before such date, as may be prescribed, its audited copy of accounts together with auditors' report thereon.

CHAPTER IV

COMPLAINT

Complaint of
sexual
harassment.

9. (1) Any aggrieved woman may make, in writing, a complaint of sexual harassment at workplace to the Internal Committee if so constituted, or the Local Committee, in case it is not so constituted, within a period of three months from the date of incident and in case of a series of incidents, within a period of three months from the date of last incident:

Provided that where such complaint cannot be made in writing, the Presiding Officer or any Member of the Internal Committee or the Chairperson or any Member of the Local Committee, as the case may be, shall render all reasonable assistance to the woman for making the complaint in writing:

Provided further that the Internal Committee or, as the case may be, the Local Committee may, for the reasons to be recorded in writing, extend the time limit not exceeding three months, if it is satisfied that the circumstances were such which prevented the woman from filing a complaint within the said period.

(2) Where the aggrieved woman is unable to make a complaint on account of her physical or mental incapacity or death or otherwise, her legal heir or such other person as may be prescribed may make a complaint under this section.

Conciliation.

10. (1) The Internal Committee or, as the case may be, the Local Committee, may, before initiating an inquiry under section 11 and at the request of the aggrieved woman take steps to settle the matter between her and the respondent through conciliation:

Provided that no monetary settlement shall be made as a basis of conciliation.

(2) Where a settlement has been arrived at under sub-section (1), the Internal Committee or the Local Committee, as the case may be, shall record the settlement so arrived and forward the same to the employer or the District Officer to take action as specified in the recommendation.

(3) The Internal Committee or the Local Committee, as the case may be, shall provide the copies of the settlement as recorded under sub-section (2) to the aggrieved woman and the respondent.

(4) Where a settlement is arrived at under sub-section (1), no further inquiry shall be conducted by the Internal Committee or the Local Committee, as the case may be.

11. (1) Subject to the provisions of section 10, the Internal Committee or the Local Committee, as the case may be, shall, where the respondent is an employee, proceed to make inquiry into the complaint in accordance with the provisions of the service rules applicable to the respondent and where no such rules exist, in such manner as may be prescribed or in case of a domestic worker, the Local Committee shall, if *prima facie* case exist, forward the complaint to the police, within a period of seven days for registering the case under section 509 of the Indian Penal Code, and any other relevant provisions of the said Code where applicable:

Inquiry into complaint.

45 of 1860.

Provided that where the aggrieved woman informs the Internal Committee or the Local Committee, as the case may be, that any term or condition of the settlement arrived at under sub-section (2) of section 10 has not been complied with by the respondent, the Internal Committee or the Local Committee shall proceed to make an inquiry into the complaint or, as the case may be, forward the complaint to the police:

Provided further that where both the parties are employees, the parties shall, during the course of inquiry, be given an opportunity of being heard and a copy of the findings shall be made available to both the parties enabling them to make representation against the findings before the Committee.

45 of 1860.

(2) Notwithstanding anything contained in section 509 of the Indian Penal Code, the court may, when the respondent is convicted of the offence, order payment of such sums as it may consider appropriate, to the aggrieved woman by the respondent, having regard to the provisions of section 15.

5 of 1908.

(3) For the purpose of making an inquiry under sub-section (1), the Internal Committee or the Local Committee, as the case may be, shall have the same powers as are vested in a civil court under the Code of Civil Procedure, 1908 when trying a suit in respect of the following matters, namely:—

(a) summoning and enforcing the attendance of any person and examining him on oath;

(b) requiring the discovery and production of documents; and

(c) any other matter which may be prescribed.

(4) The inquiry under sub-section (1) shall be completed within a period of ninety days.

CHAPTER V

INQUIRY INTO COMPLAINT

12. (1) During the pendency of an inquiry, on a written request made by the aggrieved woman, the Internal Committee or the Local Committee, as the case may be, may recommend to the employer to—

Action during pendency of inquiry.

(a) transfer the aggrieved woman or the respondent to any other workplace; or

(b) grant leave to the aggrieved woman up to a period of three months; or

(c) grant such other relief to the aggrieved woman as may be prescribed.

(2) The leave granted to the aggrieved woman under this section shall be in addition to the leave she would be otherwise entitled.

(3) On the recommendation of the Internal Committee or the Local Committee, as the case may be, under sub-section (1), the employer shall implement the recommendations made under sub-section (1) and send the report of such implementation to the Internal Committee or the Local Committee, as the case may be.

Inquiry report.

13. (1) On the completion of an inquiry under this Act, the Internal Committee or the Local Committee, as the case may be, shall provide a report of its findings to the employer, or as the case may be, the District Officer within a period of ten days from the date of completion of the inquiry and such report be made available to the concerned parties.

(2) Where the Internal Committee or the Local Committee, as the case may be, arrives at the conclusion that the allegation against the respondent has not been proved, it shall recommend to the employer and the District Officer that no action is required to be taken in the matter.

(3) Where the Internal Committee or the Local Committee, as the case may be, arrives at the conclusion that the allegation against the respondent has been proved, it shall recommend to the employer or the District Officer, as the case may be—

(i) to take action for sexual harassment as a misconduct in accordance with the provisions of the service rules applicable to the respondent or where no such service rules have been made, in such manner as may be prescribed;

(ii) to deduct, notwithstanding anything in the service rules applicable to the respondent, from the salary or wages of the respondent such sum as it may consider appropriate to be paid to the aggrieved woman or to her legal heirs, as it may determine, in accordance with the provisions of section 15:

Provided that in case the employer is unable to make such deduction from the salary of the respondent due to his being absent from duty or cessation of employment it may direct to the respondent to pay such sum to the aggrieved woman:

Provided further that in case the respondent fails to pay the sum referred to in clause (ii), the Internal Committee or, as the case may be, the Local Committee may forward the order for recovery of the sum as an arrear of land revenue to the concerned District Officer.

(4) The employer or the District Officer shall act upon the recommendation within sixty days of its receipt by him.

Punishment
for false or
malicious
complaint and
false evidence.

14. (1) Where the Internal Committee or the Local Committee, as the case may be, arrives at a conclusion that the allegation against the respondent is malicious or the aggrieved woman or any other person making the complaint has made the complaint knowing it to be false or the aggrieved woman or any other person making the complaint has produced any forged or misleading document, it may recommend to the employer or the District Officer, as the case may be, to take action against the woman or the person who has made the complaint under sub-section (1) or sub-section (2) of section 9, as the case may be, in accordance with the provisions of the service rules applicable to her or him or where no such service rules exist, in such manner as may be prescribed:

Provided that a mere inability to substantiate a complaint or provide adequate proof need not attract action against the complainant under this section:

Provided further that the malicious intent on part of the complainant shall be established after an inquiry in accordance with the procedure prescribed, before any action is recommended.

(2) Where the Internal Committee or the Local Committee, as the case may be, arrives at a conclusion that during the inquiry any witness has given false evidence or produced any forged or misleading document, it may recommend to the employer of the witness or the District Officer, as the case may be, to take action in accordance with the provisions of the service rules applicable to the said witness or where no such service rules exist, in such manner as may be prescribed.

15. For the purpose of determining the sums to be paid to the aggrieved woman under clause (ii) of sub-section (3) of section 13, the Internal Committee or the Local Committee, as the case may be, shall have regard to—

Determination of compensation.

- (a) the mental trauma, pain, suffering and emotional distress caused to the aggrieved woman;
- (b) the loss in the career opportunity due to the incident of sexual harassment;
- (c) medical expenses incurred by the victim for physical or psychiatric treatment;
- (d) the income and financial status of the respondent;
- (e) feasibility of such payment in lump sum or in instalments.

22 of 2005.

16. Notwithstanding anything contained in the Right to Information Act, 2005, the contents of the complaint made under section 9, the identity and addresses of the aggrieved woman, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee or the Local Committee, as the case may be, and the action taken by the employer or the District Officer under the provisions of this Act shall not be published, communicated or made known to the public, press and media in any manner:

Prohibition of publication or making known contents of complaint and inquiry proceedings.

Provided that information may be disseminated regarding the justice secured to any victim of sexual harassment under this Act without disclosing the name, address, identity or any other particulars calculated to lead to the identification of the aggrieved woman and witnesses.

17. Where any person entrusted with the duty to handle or deal with the complaint, inquiry or any recommendations or action to be taken under the provisions of this Act, contravenes the provisions of section 16, he shall be liable for penalty in accordance with the provisions of the service rules applicable to the said person or where no such service rules exist, in such manner as may be prescribed.

Penalty for publication or making known contents of complaint and inquiry proceedings.

18. (1) Any person aggrieved from the recommendations made under sub-section (2) of section 13 or under clause (i) or clause (ii) of sub-section (3) of section 13 or sub-section (1) or sub-section (2) of section 14 or section 17 or non-implementation of such recommendations may prefer an appeal to the court or tribunal in accordance with the provisions of the service rules applicable to the said person or where no such service rules exist then, without prejudice to provisions contained in any other law for the time being in force, the person aggrieved may prefer an appeal in such manner as may be prescribed.

Appeal.

(2) The appeal under sub-section (1) shall be preferred within a period of ninety days of the recommendations.

CHAPTER VI

DUTIES OF EMPLOYER

19. Every employer shall—

- (a) provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace;
- (b) display at any conspicuous place in the workplace, the penal consequences of sexual harassments; and the order constituting, the Internal Committee under sub-section (1) of section 4;

Duties of employer.

(c) organise workshops and awareness programmes at regular intervals for sensitising the employees with the provisions of the Act and orientation programmes for the members of the Internal Committee in the manner as may be prescribed;

(d) provide necessary facilities to the Internal Committee or the Local Committee, as the case may be, for dealing with the complaint and conducting an inquiry;

(e) assist in securing the attendance of respondent and witnesses before the Internal Committee or the Local Committee, as the case may be;

(f) make available such information to the Internal Committee or the Local Committee, as the case may be, as it may require having regard to the complaint made under sub-section (1) of section 9;

(g) provide assistance to the woman if she so chooses to file a complaint in relation to the offence under the Indian Penal Code or any other law for the time being in force; 45 of 1860.

(h) cause to initiate action, under the Indian Penal Code or any other law for the time being in force, against the perpetrator, or if the aggrieved woman so desires, where the perpetrator is not an employee, in the workplace at which the incident of sexual harassment took place; 45 of 1860.

(i) treat sexual harassment as a misconduct under the service rules and initiate action for such misconduct;

(j) monitor the timely submission of reports by the Internal Committee.

CHAPTER VII

DUTIES AND POWERS OF DISTRICT OFFICER

20. The District Officer shall,—

(a) monitor the timely submission of reports furnished by the Local Committee;

(b) take such measures as may be necessary for engaging non-governmental organisations for creation of awareness on sexual harassment and the rights of the women.

CHAPTER VIII

MISCELLANEOUS

Duties and Powers of District Officer.

Committee to submit annual report.

21. (1) The Internal Committee or the Local Committee, as the case may be, shall in each calendar year prepare, in such form and at such time as may be prescribed, an annual report and submit the same to the employer and the District Officer.

(2) The District Officer shall forward a brief report on the annual reports received under sub-section (1) to the State Government.

Employer to include information in annual report.

22. The employer shall include in its report the number of cases filed, if any, and their disposal under this Act in the annual report of his organisation or where no such report is required to be prepared, intimate such number of cases, if any, to the District Officer.

Appropriate Government to monitor implementation and maintain data.

23. The appropriate Government shall monitor the implementation of this Act and maintain data on the number of cases filed and disposed of in respect of all cases of sexual harassment at workplace.

Appropriate Government to take measures to publicise the Act.

24. The appropriate Government may, subject to the availability of financial and other resources,—

(a) develop relevant information, education, communication and training materials, and organise awareness programmes, to advance the understanding of the public of the provisions of this Act providing for protection against sexual harassment of woman at workplace;

(b) formulate orientation and training programmes for the members of the Local Complaints Committee.

25. (1) The appropriate Government, on being satisfied that it is necessary in the public interest or in the interest of women employees at a workplace to do so, by order in writing,—

Power to call for information and inspection of records.

(a) call upon any employer or District Officer to furnish in writing such information relating to sexual harassment as it may require;

(b) authorise any officer to make inspection of the records and workplace in relation to sexual harassment, who shall submit a report of such inspection to it within such period as may be specified in the order.

(2) Every employer and District Officer shall produce on demand before the officer making the inspection all information, records and other documents in his custody having a bearing on the subject matter of such inspection.

26. (1) Where the employer fails to—

(a) constitute an Internal Committee under sub-section (1) of section 4;

(b) take action under sections 13, 14 and 22; and

(c) contravenes or attempts to contravene or abets contravention of other provisions of this Act or any rules made thereunder,

Penalty for non-compliance with provisions of Act.

he shall be punishable with fine which may extend to fifty thousand rupees.

(2) If any employer, after having been previously convicted of an offence punishable under this Act subsequently commits and is convicted of the same offence, he shall be liable to—

(i) twice the punishment, which might have been imposed on a first conviction, subject to the punishment being maximum provided for the same offence:

Provided that in case a higher punishment is prescribed under any other law for the time being in force, for the offence for which the accused is being prosecuted, the court shall take due cognizance of the same while awarding the punishment;

(ii) cancellation, of his licence or withdrawal, or non-renewal, or approval, or cancellation of the registration, as the case may be, by the Government or local authority required for carrying on his business or activity.

27. (1) No court shall take cognizance of any offence punishable under this Act or any rules made thereunder, save on a complaint made by the aggrieved woman or any person authorised by the Internal Committee or Local Committee in this behalf.

Cognizance of offence by courts.

(2) No court inferior to that of a Metropolitan Magistrate or a Judicial Magistrate of the first class shall try any offence punishable under this Act.

(3) Every offence under this Act shall be non-cognizable.

28. The provisions of this Act shall be in addition to and not in derogation of the provisions of any other law for the time being in force.

Act not in derogation of any other law.

29. (1) The Central Government may, by notification in the Official Gazette, make rules for carrying out the provisions of this Act.

Power of appropriate Government to make rules.

(2) In particular and without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely:—

(a) the fees or allowances to be paid to the Members under sub-section (4) of section 4;

(b) nomination of members under clause (c) of sub-section (1) of section 7;

(c) the fees or allowances to be paid to the Chairperson, and Members under sub-section (4) of section 7;

- (d) the person who may make complaint under sub-section (2) of section 9;
- (e) the manner of inquiry under sub-section (1) of section 11;
- (f) the powers for making an inquiry under clause (c) of sub-section (2) of section 11;
- (g) the relief to be recommended under clause (c) of sub-section (1) of section 12;
- (h) the manner of action to be taken under clause (i) of sub-section (3) of section 13;
- (i) the manner of action to be taken under sub-sections (1) and (2) of section 14;
- (j) the manner of action to be taken under section 17;
- (k) the manner of appeal under sub-section (1) of section 18;
- (l) the manner of organising workshops, awareness programmes for sensitising the employees and orientation programmes for the members of the Internal Committee under clause (c) of section 19; and
- (m) the form and time for preparation of annual report by Internal Committee and the Local Committee under sub-section (1) of section 21.

(3) Every rule made by the Central Government under this Act shall be laid as soon as may be after it is made, before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the rule or both Houses agree that the rule should not be made, the rule shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule.

(4) Any rule made under sub-section (4) of section 8 by the State Government shall be laid, as soon as may be after it is made, before each House of the State Legislature where it consists of two Houses, or where such Legislature consists of one House, before that House.

Power to
remove
difficulties.

30. (1) If any difficulty arises in giving effect to the provisions of this Act, the Central Government may, by order published in the Official Gazette, make such provisions, not inconsistent with the provisions of this Act, as may appear to it to be necessary for removing the difficulty:

Provided that no such order shall be made under this section after the expiry of a period of two years from the commencement of this Act.

(2) Every order made under this section shall be laid, as soon as may be after it is made, before each House of Parliament.

Bhopal, the 5th August 2013

No. 7333-233-XXI-A(Dr.).—The following Act of the Parliament, published in the Gazette of India, Extraordinary Part II, Section I, dated the 10th May, 2013 is hereby republished for general information. The bill as passed by the House of Parliament received the assent of the President on 10th May, 2013.

By order and in the name of the Governor of Madhya Pradesh,
RAJESH YADAV, Addl. Secy.

CHAPTER I

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47. Insertion of new section 194LD.
48. Amendment of section 195.
49. Amendment of section 196D.
50. Amendment of section 204.
51. Amendment of section 206AA.
52. Amendment of section 206C.
53. Amendment of section 245N.
54. Amendment of section 245R.
55. Amendment of section 246A.
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81. Amendment of section 144.
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86. Amendment of First Schedule.
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THE FINANCE ACT, 2013

An Act to give effect to the financial proposals of the Central Government for the financial year 2013-2014.

BE it enacted by Parliament in the Sixty-fourth Year of the Republic of India as follows:—

CHAPTER I

PRELIMINARY

1. (1) This Act may be called the Finance Act, 2013.
(2) Save as otherwise provided in this Act, sections 2 to 63 shall be deemed to have come into force on the 1st day of April, 2013.

Short title and
commencement.

CHAPTER II

RATES OF INCOME-TAX

Income-tax.

2. (1) Subject to the provisions of sub-sections (2) and (3), for the assessment year commencing on the 1st day of April, 2013, income-tax shall be charged at the rates specified in Part I of the First Schedule and such tax shall be increased by a surcharge, for purposes of the Union, calculated in each case in the manner provided therein.

(2) In the cases to which Paragraph A of Part I of the First Schedule applies, where the assessee has, in the previous year, any net agricultural income exceeding five thousand rupees, in addition to total income, and the total income exceeds two lakh rupees, then,—

(a) the net agricultural income shall be taken into account, in the manner provided in clause (b) [that is to say, as if the net agricultural income were comprised in the total income after the first two lakh rupees of the total income but without being liable to tax], only for the purpose of charging income-tax in respect of the total income; and

(b) the income-tax chargeable shall be calculated as follows:—

(i) the total income and the net agricultural income shall be aggregated and the amount of income-tax shall be determined in respect of the aggregate income at the rates specified in the said Paragraph A, as if such aggregate income were the total income;

(ii) the net agricultural income shall be increased by a sum of two lakh rupees, and the amount of income-tax shall be determined in respect of the net agricultural income as so increased at the rates specified in the said Paragraph A, as if the net agricultural income as so increased were the total income;

(iii) the amount of income-tax determined in accordance with sub-clause (i) shall be reduced by the amount of income-tax determined in accordance with sub-clause (ii) and the sum so arrived at shall be the income-tax in respect of the total income:

Provided that in the case of every individual, being a resident in India, who is of the age of sixty years or more but less than eighty years at any time during the previous year, referred to in item (II) of Paragraph A of Part I of the First Schedule, the provisions of this sub-section shall have effect as if for the words “two lakh rupees”, the words “two lakh fifty thousand rupees” had been substituted:

Provided further that in the case of every individual, being a resident in India, who is of the age of eighty years or more at any time during the previous year, referred to in item (III) of Paragraph A of Part I of the First Schedule, the provisions of this sub-section shall have effect as if for the words “two lakh rupees”, the words “five lakh rupees” had been substituted.

(3) In cases to which the provisions of Chapter XII or Chapter XII-A or section 115JB or section 115JC or sub-section (1A) of section 161 or section 164 or section 164A or section 167B of the Income-tax Act, 1961 (hereinafter referred to as the Income-tax Act) apply, the tax chargeable shall be determined as provided in that Chapter or that section, and with reference to the rates imposed by sub-section (1) or the rates as specified in that Chapter or section, as the case may be:

43 of 1961.

Provided that the amount of income-tax computed in accordance with the provisions of section 111A or section 112 shall be increased by a surcharge, for purposes of the Union, as provided in Paragraph E of Part I of the First Schedule:

Provided further that in respect of any income chargeable to tax under sections 115A, 115AB, 115AC, 115ACA, 115AD, 115B, 115BB, 115BBA, 115BBC, 115BBD, 115BBE or 115JB of the Income-tax Act, the amount of income-tax computed under this sub-section shall be increased by a surcharge, for purposes of the Union, calculated,—

(a) in the case of a domestic company, at the rate of five per cent. of such income-tax where the total income exceeds one crore rupees;

(b) in the case of every company, other than a domestic company, at the rate of two per cent. of such income-tax where the total income exceeds one crore rupees:

Provided also that in the case of every company having total income chargeable to tax under section 115JB of the Income-tax Act, and such income exceeds one crore rupees, the total amount payable as income-tax and surcharge on such income-tax shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

(4) In cases in which tax has to be charged and paid under section 115-O or section 115QA or sub-section (2) of section 115R or section 115TA of the Income-tax Act, the tax shall be charged and paid at the rates as specified in those sections and shall be increased by a surcharge, for purposes of the Union, calculated at the rate of ten per cent. of such tax.

(5) In cases in which tax has to be deducted under sections 193, 194, 194A, 194B, 194BB, 194D and 195 of the Income-tax Act, at the rates in force, the deductions shall be made at the rates specified in Part II of the First Schedule and shall be increased by a surcharge, for purposes of the Union, calculated in cases wherever prescribed, in the manner provided therein.

(6) In cases in which tax has to be deducted under sections 194C, 194E, 194EE, 194F, 194G, 194H, 194-I, 194-IA, 194J, 194LA, 194LB, 194LC, 194LD, 196B, 196C and 196D of the Income-tax Act, the deductions shall be made at the rates specified in those sections and shall be increased by a surcharge, for purposes of the Union,—

(a) in the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, or co-operative society or firm, being a non-resident, calculated at the rate of ten per cent. of such tax, where the income or the aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds one crore rupees;

(b) in the case of every company, other than a domestic company, calculated,—

(i) at the rate of two per cent. of such tax, where the income or the aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds one crore rupees but does not exceed ten crore rupees;

(ii) at the rate of five per cent. of such tax, where the income or the aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds ten crore rupees.

(7) In cases in which tax has to be collected under the proviso to section 194B of the Income-tax Act, the collection shall be made at the rates specified in Part II of the First Schedule, and shall be increased by a surcharge, for purposes of the Union, calculated, in cases wherever prescribed, in the manner provided therein.

(8) In cases in which tax has to be collected under section 206C of the Income-tax Act, the collection shall be made at the rates specified in that section and shall be increased by

a surcharge, for purposes of the Union,—

(a) in the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, or co-operative society or firm, being a non-resident, calculated at the rate of ten per cent. of such tax, where the amount or the aggregate of such amounts collected and subject to the collection exceeds one crore rupees;

(b) in the case of every company, other than a domestic company, calculated,—

(i) at the rate of two per cent. of such tax, where the amount or the aggregate of such amounts collected and subject to the collection exceeds one crore rupees but does not exceed ten crore rupees;

(ii) at the rate of five per cent. of such tax, where the amount or the aggregate of such amounts collected and subject to the collection exceeds ten crore rupees.

(9) Subject to the provisions of sub-section (10), in cases in which income-tax has to be charged under sub-section (4) of section 172 or sub-section (2) of section 174 or section 174A or section 175 or sub-section (2) of section 176 of the Income-tax Act or deducted from, or paid on, income chargeable under the head "Salaries" under section 192 of the said Act or in which the "advance tax" payable under Chapter XVII-C of the said Act has to be computed at the rate or rates in force, such income-tax or, as the case may be, "advance tax" shall be so charged, deducted or computed at the rate or rates specified in Part III of the First Schedule and such tax shall be increased by a surcharge, for purposes of the Union, calculated in such cases and in such manner as provided therein:

Provided that in cases to which the provisions of Chapter XII or Chapter XII-A or section 115JB or section 115JC or sub-section (1A) of section 161 or section 164 or section 164A or section 167B of the Income-tax Act apply, "advance tax" shall be computed with reference to the rates imposed by this sub-section or the rates as specified in that Chapter or section, as the case may be:

Provided further that the amount of "advance tax" computed in accordance with the provisions of section 111A or section 112 of the Income-tax Act shall be increased by a surcharge, for purposes of the Union, as provided in Paragraph A, B, C, D or E of Part III of the First Schedule:

Provided also that in respect of any income chargeable to tax under sections 115A, 115AB, 115AC, 115ACA, 115AD, 115B, 115BB, 115BBA, 115BBC, 115BBD, 115BBE, 115E, 115JB and 115JC of the Income-tax Act, "advance tax" computed under the first proviso shall be increased by a surcharge, for purposes of the Union, calculated,—

(a) in the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, or co-operative society or firm or local authority, calculated at the rate of ten per cent. of such "advance tax", where the total income exceeds one crore rupees;

(b) in the case of every domestic company, calculated,—

(i) at the rate of five per cent. of such "advance tax", where the total income exceeds one crore rupees but does not exceed ten crore rupees;

(ii) at the rate of ten per cent. of such "advance tax", where the total income exceeds ten crore rupees;

(c) in the case of every company, other than a domestic company, calculated,—

(i) at the rate of two per cent. of such “advance tax”, where the total income exceeds one crore rupees but does not exceed ten crore rupees;

(ii) at the rate of five per cent. of such “advance tax”, where the total income exceeds ten crore rupees:

Provided also that in the case of persons mentioned in (a) above, having total income chargeable to tax under section 115JC of the Income-tax Act, and such income exceeds one crore rupees, the total amount payable as “advance tax” on such income and surcharge thereon shall not exceed the total amount payable as “advance tax” on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees:

Provided also that in the case of every company having total income chargeable to tax under section 115JB of the Income-tax Act, and such income exceeds one crore rupees but does not exceed ten crore rupees, the total amount payable as “advance tax” on such income and surcharge thereon, shall not exceed the total amount payable as “advance tax” on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees:

Provided also that in the case of every company having total income chargeable to tax under section 115JB of the Income-tax Act, and such income exceeds ten crore rupees, the total amount payable as “advance tax” on such income and surcharge thereon, shall not exceed the total amount payable as “advance tax” and surcharge on a total income of ten crore rupees by more than the amount of income that exceeds ten crore rupees.

(10) In cases to which Paragraph A of Part III of the First Schedule applies, where the assessee has, in the previous year or, if by virtue of any provision of the Income-tax Act, income-tax is to be charged in respect of the income of a period other than the previous year, in such other period, any net agricultural income exceeding five thousand rupees, in addition to total income and the total income exceeds two lakh rupees, then, in charging income-tax under sub-section (2) of section 174 or section 174A or section 175 or sub-section (2) of section 176 of the said Act or in computing the “advance tax” payable under Chapter XVII-C of the said Act, at the rate or rates in force,—

(a) the net agricultural income shall be taken into account, in the manner provided in clause (b) [that is to say, as if the net agricultural income were comprised in the total income after the first two lakh rupees of the total income but without being liable to tax], only for the purpose of charging or computing such income-tax or, as the case may be, “advance tax” in respect of the total income; and

(b) such income-tax or, as the case may be, “advance tax” shall be so charged or computed as follows:—

(i) the total income and the net agricultural income shall be aggregated and the amount of income-tax or “advance tax” shall be determined in respect of the aggregate income at the rates specified in the said Paragraph A, as if such aggregate income were the total income;

(ii) the net agricultural income shall be increased by a sum of two lakh rupees, and the amount of income-tax or “advance tax” shall be determined in respect of the net agricultural income as so increased at the rates specified in the said Paragraph A, as if the net agricultural income were the total income;

(iii) the amount of income-tax or “advance tax” determined in accordance with sub-clause (i) shall be reduced by the amount of income-tax or, as the case may be, “advance tax” determined in accordance with sub-clause (ii) and the sum so arrived at shall be the income-tax or, as the case may be, “advance tax” in respect of the total income:

Provided that in the case of every individual, being a resident in India, who is of the age of sixty years or more but less than eighty years at any time during the previous year, referred to in item (II) of Paragraph A of Part III of the First Schedule, the provisions of this sub-section shall have effect as if for the words "two lakh rupees", the words "two lakh fifty thousand rupees" had been substituted:

Provided further that in the case of every individual, being a resident in India, who is of the age of eighty years or more at any time during the previous year, referred to in item (III) of Paragraph A of Part III of the First Schedule, the provisions of this sub-section shall have effect as if for the words "two lakh rupees", the words "five lakh rupees" had been substituted:

Provided also that the amount of income-tax or "advance tax" so arrived at, shall be increased by a surcharge for purposes of the Union calculated in each case, in the manner provided therein.

(11) The amount of income-tax as specified in sub-sections (1) to (10) and as increased by the applicable surcharge, for purposes of the Union, calculated in the manner provided therein, shall be further increased by an additional surcharge, for purposes of the Union, to be called the "Education Cess on income-tax", calculated at the rate of two per cent. of such income-tax and surcharge so as to fulfil the commitment of the Government to provide and finance universalised quality basic education:

Provided that nothing contained in this sub-section shall apply to cases in which tax is to be deducted or collected under the sections of the Income-tax Act mentioned in sub-sections (5), (6), (7) and (8), if the income subjected to deduction of tax at source or collection of tax at source is paid to a domestic company and any other person who is resident in India.

(12) The amount of income-tax as specified in sub-sections (1) to (10) and as increased by the applicable surcharge, for purposes of the Union, calculated in the manner provided therein, shall also be increased by an additional surcharge, for purposes of the Union, to be called the "Secondary and Higher Education Cess on income-tax", calculated at the rate of one per cent. of such income-tax and surcharge so as to fulfil the commitment of the Government to provide and finance secondary and higher education:

Provided that nothing contained in this sub-section shall apply to cases in which tax is to be deducted or collected under the sections of the Income-tax Act mentioned in sub-sections (5), (6), (7) and (8), if the income subjected to deduction of tax at source or collection of tax at source is paid to a domestic company and any other person who is resident in India.

(13) For the purposes of this section and the First Schedule,—

(a) "domestic company" means an Indian company or any other company which, in respect of its income liable to income-tax under the Income-tax Act, for the assessment year commencing on the 1st day of April, 2013, has made the prescribed arrangements for the declaration and payment within India of the dividends (including dividends on preference shares) payable out of such income;

(b) "insurance commission" means any remuneration or reward, whether by way of commission or otherwise, for soliciting or procuring insurance business (including business relating to the continuance, renewal or revival of policies of insurance);

(c) "net agricultural income", in relation to a person, means the total amount of agricultural income, from whatever source derived, of that person computed in accordance with the rules contained in Part IV of the First Schedule;

(d) all other words and expressions used in this section and the First Schedule but not defined in this sub-section and defined in the Income-tax Act shall have the meanings, respectively, assigned to them in that Act.

CHAPTER III

DIRECT TAXES

Income-tax

section 2 of the Income-tax Act, with effect from the 1st day of April, 2014,—

Amendment of
section 2.

(a) in clause (1A),—

(1) in sub-clause (c), in the proviso, in clause (ii),—

(i) in item (A), the words “according to the last preceding census of which the relevant figures have been published before the first day of the previous year” shall be omitted;

(ii) for item (B), the following item shall be substituted, namely:—

“(B) in any area within the distance, measured aerially,—

(I) not being more than two kilometres, from the local limits of any municipality or cantonment board referred to in item (A) and which has a population of more than ten thousand but not exceeding one lakh; or

(II) not being more than six kilometres, from the local limits of any municipality or cantonment board referred to in item (A) and which has a population of more than one lakh but not exceeding ten lakh; or

(III) not being more than eight kilometres, from the local limits of any municipality or cantonment board referred to in item (A) and which has a population of more than ten lakh.”;

(2) after *Explanation 3*, the following *Explanation* shall be inserted, namely:—

Explanation 4.—For the purposes of clause (ii) of the proviso to sub-clause (c), “population” means the population according to the last preceding census of which the relevant figures have been published before the first day of the previous year;’;

(b) in clause (14), in sub-clause (iii),—

(i) in item (a), the words “according to the last preceding census of which the relevant figures have been published before the first day of the previous year” shall be omitted;

(ii) for item (b), the following shall be substituted, namely:—

‘(b) in any area within the distance, measured aerially,—

(I) not being more than two kilometres, from the local limits of any municipality or cantonment board referred to in item (a) and which has a population of more than ten thousand but not exceeding one lakh; or

(II) not being more than six kilometres, from the local limits of any municipality or cantonment board referred to in item (a) and which has a population of more than one lakh but not exceeding ten lakh; or

(III) not being more than eight kilometres, from the local limits of any municipality or cantonment board referred to in item (a) and which has a population of more than ten lakh.

Explanation.—For the purposes of this sub-clause, “population” means the population according to the last preceding census of which the relevant figures have been published before the first day of the previous year;’.

Substitution of reference of certain expression by other expression.

Amendment of section 10.

4. In the Income-tax Act, for the expression “the Foreign Exchange Regulation Act, 1973”, wherever it occurs, the expression “the Foreign Exchange Management Act, 1999” shall be substituted.

46 of 1973.
42 of 1999.

5. In section 10 of the Income-tax Act,—

(I) in clause (10D), with effect from the 1st day of April, 2014,—

(i) in sub-clause (d), after the second proviso, the following proviso shall be inserted, namely:—

‘Provided also that where the policy, issued on or after the 1st day of April, 2013, is for insurance on life of any person, who is—

(i) a person with disability or a person with severe disability as referred to in section 80U; or

(ii) suffering from disease or ailment as specified in the rules made under section 80DDB,

the provisions of this sub-clause shall have effect as if for the words “ten per cent.”, the words “fifteen per cent.” had been substituted.’;

(ii) in *Explanation 1*, after the words “business of the first-mentioned person” occurring at the end, the words “and includes such policy which has been assigned to a person, at any time during the term of the policy, with or without any consideration” shall be inserted;

(II) after clause (23D), the following clause shall be inserted with effect from the 1st day of April, 2014, namely:—

‘(23DA) any income of a securitisation trust from the activity of securitisation.

Explanation.—For the purposes of this clause,—

(a) “securitisation” shall have the same meaning as assigned to it,—

(i) in clause (r) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008 made under the Securities and Exchange Board of India Act, 1992 and the Securities Contracts (Regulation) Act, 1956; or

15 of 1992.
42 of 1956.

(ii) under the guidelines on securitisation of standard assets issued by the Reserve Bank of India;

(b) “securitisation trust” shall have the meaning assigned to it in the *Explanation* below section 115TC.’;

(III) after clause (23EC), the following clause shall be inserted with effect from the 1st day of April, 2014, namely:—

‘(23ED) any income, by way of contributions received from a depository, of such Investor Protection Fund set up in accordance with the regulations by a depository as the Central Government may, by notification in the Official Gazette, specify in this behalf:

Provided that where any amount standing to the credit of the Fund and not charged to income-tax during any previous year is shared, either wholly or in part with a depository, the whole of the amount so shared shall be deemed to be the income of the previous year in which such amount is so shared and shall, accordingly, be chargeable to income-tax.

Explanation.—For the purposes of this clause,—

22 of 1996. (i) “depository” shall have the same meaning as assigned to it in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996;

15 of 1992. (ii) “regulations” means the regulations made under the Securities and Exchange Board of India Act, 1992 and the Depositories Act, 1996;’
22 of 1996.

(IV) in clause (23FB), for *Explanation 1*, the following *Explanation* shall be substituted, namely:—

Explanation.—For the purposes of this clause,—

(a) “venture capital company” means a company which—

15 of 1992. (A) has been granted a certificate of registration, before the 21st day of May, 2012, as a Venture Capital Fund and is regulated under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (hereinafter referred to as the Venture Capital Funds Regulations) made under the Securities and Exchange Board of India Act, 1992; or

(B) has been granted a certificate of registration as Venture Capital Fund as a sub-category of Category I Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (hereinafter referred to as the Alternative Investment Funds Regulations) made under the Securities and Exchange Board of India Act, 1992, and which fulfils the following conditions, namely:—

(i) it is not listed on a recognised stock exchange;

(ii) it has invested not less than two-thirds of its investible funds in unlisted equity shares or equity linked instruments of venture capital undertaking; and

(iii) it has not invested in any venture capital undertaking in which its director or a substantial shareholder (being a beneficial owner of equity shares exceeding ten per cent. of its equity share capital) holds, either individually or collectively, equity shares in excess of fifteen per cent. of the paid-up equity share capital of such venture capital undertaking;

(b) “venture capital fund” means a fund—

16 of 1908. (A) operating under a trust deed registered under the provisions of the Registration Act, 1908, which—

(I) has been granted a certificate of registration, before the 21st day of May, 2012, as a Venture Capital Fund and is regulated under the Venture Capital Funds Regulations; or

(II) has been granted a certificate of registration as Venture Capital Fund as a sub-category of Category I Alternative Investment Fund under the Alternative Investment Funds Regulations and which fulfils the following conditions, namely:—

(i) it has invested not less than two-thirds of its investible funds in unlisted equity shares or equity linked instruments of venture capital undertaking;

(ii) it has not invested in any venture capital undertaking in which its trustee or the settler holds, either individually or collectively, equity shares in excess of fifteen per cent. of the paid-up equity share capital of such venture capital undertaking; and

(iii) the units, if any, issued by it are not listed in any recognised stock exchange; or

(B) operating as a venture capital scheme made by the Unit Trust of India established under the Unit Trust of India Act, 1963;

52 of 1963.

(c) "venture capital undertaking" means—

(i) a venture capital undertaking as defined in clause (n) of regulation 2 of the Venture Capital Funds Regulations; or

(ii) a venture capital undertaking as defined in clause (aa) of sub-regulation (1) of regulation 2 of the Alternative Investment Funds Regulations;';

(V) after clause (34), the following clause shall be inserted with effect from the 1st day of April, 2014, namely:—

"(34A) any income arising to an assessee, being a shareholder, on account of buy back of shares (not being listed on a recognised stock exchange) by the company as referred to in section 115QA;";

(VI) after clause (35), the following clause shall be inserted with effect from the 1st day of April, 2014, namely:—

'(35A) any income by way of distributed income referred to in section 115TA received from a securitisation trust by any person being an investor of the said trust.

Explanation.—For the purposes of this clause, the expressions "investor" and "securitisation trust" shall have the meanings respectively assigned to them in the *Explanation* below section 115TC;';

(VII) in clause (48), for the words "sale of crude oil to any person", the words "sale of crude oil, any other goods or rendering of services, as may be notified by the Central Government in this behalf, to any person" shall be substituted with effect from the 1st day of April, 2014;

(VIII) after clause (48), the following clause shall be inserted, namely:—

"(49) any income of the National Financial Holdings Company Limited, being a company set up by the Central Government, of any previous year relevant to any assessment year commencing on or before the 1st day of April, 2014."

6. After section 32AB of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 2014, namely:—

'32AC. (1) Where an assessee, being a company, engaged in the business of manufacture or production of any article or thing, acquires and installs new asset after the 31st day of March, 2013 but before the 1st day of April, 2015 and the aggregate amount of actual cost of such new assets exceeds one hundred crore rupees, then, there shall be allowed a deduction,—

(a) for the assessment year commencing on the 1st day of April, 2014, of a sum equal to fifteen per cent. of the actual cost of new assets acquired and installed after the 31st day of March, 2013 but before the 1st day of April, 2014, if the aggregate amount of actual cost of such new assets exceeds one hundred crore rupees; and

Insertion of
new section
32AC

Investment in
new plant or
machinery.

(b) for the assessment year commencing on the 1st day of April, 2015, of a sum equal to fifteen per cent. of the actual cost of new assets acquired and installed after the 31st day of March, 2013 but before the 1st day of April, 2015, as reduced by the amount of deduction allowed, if any, under clause (a).

(2) If any new asset acquired and installed by the assessee is sold or otherwise transferred, except in connection with the amalgamation or demerger, within a period of five years from the date of its installation, the amount of deduction allowed under sub-section (1) in respect of such new asset shall be deemed to be the income of the assessee chargeable under the head "Profits and gains of business or profession" of the previous year in which such new asset is sold or otherwise transferred, in addition to taxability of gains, arising on account of transfer of such new asset.

(3) Where the new asset is sold or otherwise transferred in connection with the amalgamation or demerger within a period of five years from the date of its installation, the provisions of sub-section (2) shall apply to the amalgamated company or the resulting company, as the case may be, as they would have applied to the amalgamating company or the demerged company.

(4) For the purposes of this section, "new asset" means any new plant or machinery (other than ship or aircraft) but does not include—

(i) any plant or machinery which before its installation by the assessee was used either within or outside India by any other person;

(ii) any plant or machinery installed in any office premises or any residential accommodation, including accommodation in the nature of a guest house;

(iii) any office appliances including computers or computer software;

(iv) any vehicle; or

(v) any plant or machinery, the whole of the actual cost of which is allowed as deduction (whether by way of depreciation or otherwise) in computing the income chargeable under the head "Profits and gains of business or profession" of any previous year.

7. In section 36 of the Income-tax Act, in sub-section (1), with effect from the 1st day of April, 2014,—

Amendment of section 36.

(a) in clause (vii), the *Explanation* shall be numbered as *Explanation 1* thereof and after *Explanation 1* as so numbered, the following *Explanation* shall be inserted, namely:—

Explanation 2.—For the removal of doubts, it is hereby clarified that for the purposes of the proviso to clause (vii) of this sub-section and clause (v) of sub-section (2), the account referred to therein shall be only one account in respect of provision for bad and doubtful debts under clause (vii) and such account shall relate to all types of advances, including advances made by rural branches;";

(b) after clause (xv), the following clause shall be inserted, namely:—

(xvi) an amount equal to the commodities transaction tax paid by the assessee in respect of the taxable commodities transactions entered into in the course of his business during the previous year, if the income arising from such taxable commodities transactions is included in the income computed under the head "Profits and gains of business or profession".

Explanation.—For the purposes of this clause, the expressions "commodities transaction tax" and "taxable commodities transaction" shall have the meanings respectively assigned to them under Chapter VII of the Finance Act, 2013.

Amendment of section 40.

8. In section 40 of the Income-tax Act, in clause (a), after sub-clause (iia), the following sub-clause shall be inserted with effect from the 1st day of April, 2014, namely:—

“(iib) any amount—

(A) paid by way of royalty, licence fee, service fee, privilege fee, service charge or any other fee or charge, by whatever name called, which is levied exclusively on; or

(B) which is appropriated, directly or indirectly, from,
a State Government undertaking by the State Government.

Explanation.—For the purposes of this sub-clause, a State Government undertaking includes—

(i) a corporation established by or under any Act of the State Government;

(ii) a company in which more than fifty per cent. of the paid-up equity share capital is held by the State Government;

(iii) a company in which more than fifty per cent. of the paid-up equity share capital is held by the entity referred to in clause (i) or clause (ii) (whether singly or taken together);

(iv) a company or corporation in which the State Government has the right to appoint the majority of the directors or to control the management or policy decisions, directly or indirectly, including by virtue of its shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

(v) an authority, a board or an institution or a body established or constituted by or under any Act of the State Government or owned or controlled by the State Government;”.

Amendment of section 43.

9. In section 43 of the Income-tax Act, in clause (5), with effect from the 1st day of April, 2014,—

(I) in the proviso,—

(A) in clause (d), after the words “a recognised stock exchange;”, the word “or” shall be inserted;

(B) after clause (d), the following clause shall be inserted, namely:—

“(e) an eligible transaction in respect of trading in commodity derivatives carried out in a recognised association;”;

(II) the *Explanation* shall be numbered as “*Explanation 1*” thereof and in the *Explanation 1* as so numbered, for the words “this clause”, the word, brackets and letter “clause (d)” shall be substituted;

(III) after *Explanation 1* as so numbered, the following *Explanation* shall be inserted, namely:—

‘*Explanation 2.*—For the purposes of clause (e), the expressions—

(i) “commodity derivative” shall have the meaning as assigned to it in Chapter VII of the Finance Act, 2013;

(ii) “eligible transaction” means any transaction,—

(A) carried out electronically on screen-based systems through member or an intermediary, registered under the bye-laws, rules and regulations of the recognised association for trading in commodity derivative in accordance with the provisions of the Forward Contracts (Regulation) Act, 1952 and the rules, regulations or bye-laws made or directions issued under that Act on a recognised association; and

(B) which is supported by a time stamped contract note issued by such member or intermediary to every client indicating in the contract note, the unique client identity number allotted under the Act, rules, regulations or bye-laws referred to in sub-clause (A), unique trade number and permanent account number allotted under this Act;

(iii) "recognised association" means a recognised association as referred to in clause (j) of section 2 of the Forward Contracts (Regulation) Act, 1952 and which fulfils such conditions as may be prescribed and is notified by the Central Government for this purpose;'

74 of 1952.

10. After section 43C of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 2014, namely:—

Insertion of new section 43CA.

"43CA. (1) Where the consideration received or accruing as a result of the transfer by an assessee of an asset (other than a capital asset), being land or building or both, is less than the value adopted or assessed or assessable by any authority of a State Government for the purpose of payment of stamp duty in respect of such transfer, the value so adopted or assessed or assessable shall, for the purposes of computing profits and gains from transfer of such asset, be deemed to be the full value of the consideration received or accruing as a result of such transfer.

Special provision for full value of consideration for transfer of assets other than capital assets in certain cases.

(2) The provisions of sub-section (2) and sub-section (3) of section 50C shall, so far as may be, apply in relation to determination of the value adopted or assessed or assessable under sub-section (1).

(3) Where the date of agreement fixing the value of consideration for transfer of the asset and the date of registration of such transfer of asset are not the same, the value referred to in sub-section (1) may be taken as the value assessable by any authority of a State Government for the purpose of payment of stamp duty in respect of such transfer on the date of the agreement.

(4) The provisions of sub-section (3) shall apply only in a case where the amount of consideration or a part thereof has been received by any mode other than cash on or before the date of agreement for transfer of the asset."

11. In section 56 of the Income-tax Act, in sub-section (2),—

Amendment of section 56.

(1) in clause (vii), for sub-clause (b), the following sub-clause shall be substituted with effect from the 1st day of April, 2014, namely:—

"(b) any immovable property,—

(i) without consideration, the stamp duty value of which exceeds fifty thousand rupees, the stamp duty value of such property;

(ii) for a consideration which is less than the stamp duty value of the property by an amount exceeding fifty thousand rupees, the stamp duty value of such property as exceeds such consideration:

Provided that where the date of the agreement fixing the amount of consideration for the transfer of immovable property and the date of registration are not the same, the stamp duty value on the date of the agreement may be taken for the purposes of this sub-clause:

Provided further that the said proviso shall apply only in a case where the amount of consideration referred to therein, or a part thereof, has been paid by any mode other than cash on or before the date of the agreement for the transfer of such immovable property;";

(II) in clause (viib), in the Explanation, in clause (b), for the word and figure "Explanation I", the word "Explanation" shall be substituted.

Amendment of section 80C.

12. In section 80C of the Income-tax Act, in sub-section (3A), before the *Explanation*, the following proviso shall be inserted with effect from the 1st day of April, 2014, namely:—

‘Provided that where the policy, issued on or after the 1st day of April, 2013, is for insurance on life of any person, who is—

(a) a person with disability or a person with severe disability as referred to in section 80U, or

(b) suffering from disease or ailment as specified in the rules made under section 80DDB,

the provisions of this sub-section shall have effect as if for the words “ten per cent.”, the words “fifteen per cent.” had been substituted.’

Amendment of section 80CCG.

13. In section 80CCG of the Income-tax Act, with effect from the 1st day of April, 2014,—

(a) in sub-section (1),—

(i) after the words “acquired listed equity shares”, the words “or listed units of an equity oriented fund” shall be inserted;

(ii) after the words “in such equity shares”, the words “or units” shall be inserted;

(b) for sub-section (2), the following sub-section shall be substituted, namely:—

“(2) The deduction under sub-section (1) shall be allowed in accordance with, and subject to, the provisions of this section for three consecutive assessment years, beginning with the assessment year relevant to the previous year in which the listed equity shares or listed units of equity oriented fund were first acquired.”;

(c) in sub-section (3),—

(A) in clause (i), for the words “ten lakh rupees”, the words “twelve lakh rupees” shall be substituted;

(B) in clause (iii), after the words “listed equity shares”, the words “or listed units of equity oriented fund” shall be inserted;

(d) after sub-section (4), the following *Explanation* shall be inserted, namely:—

‘*Explanation.*—For the purposes of this section, “equity oriented fund” shall have the meaning assigned to it in the *Explanation* to clause (38) of section 10.’

Amendment of section 80D.

14. In section 80D of the Income-tax Act, in sub-section (2), in clause (a), after the words “Central Government Health Scheme”, the words “or such other scheme as may be notified by the Central Government in this behalf” shall be inserted with effect from the 1st day of April, 2014.

Insertion of new section 80EE.

15. After section 80E of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 2014, namely:—

Deduction in respect of interest on loan taken for residential house property.

‘80EE. (1) In computing the total income of an assessee, being an individual, there shall be deducted, in accordance with and subject to the provisions of this section, interest payable on loan taken by him from any financial institution for the purpose of acquisition of a residential house property.

(2) The deduction under sub-section (1) shall not exceed one lakh rupees and shall be allowed in computing the total income of the individual for the assessment year beginning on the 1st day of April, 2014 and in a case where the interest

payable for the previous year relevant to the said assessment year is less than one lakh rupees, the balance amount shall be allowed in the assessment year beginning on the 1st day of April, 2015.

(3) The deduction under sub-section (1) shall be subject to the following conditions, namely:—

(i) the loan has been sanctioned by the financial institution during the period beginning on the 1st day of April, 2013 and ending on the 31st day of March, 2014;

(ii) the amount of loan sanctioned for acquisition of the residential house property does not exceed twenty-five lakh rupees;

(iii) the value of the residential house property does not exceed forty lakh rupees;

(iv) the assessee does not own any residential house property on the date of sanction of the loan.

(4) Where a deduction under this section is allowed for any interest referred to in sub-section (1), deduction shall not be allowed in respect of such interest under any other provisions of the Act for the same or any other assessment year.

(5) For the purposes of this section,—

(a) “financial institution” means a banking company to which the Banking Regulation Act, 1949 applies including any bank or banking institution referred to in section 51 of that Act or a housing finance company;

(b) “housing finance company” means a public company formed or registered in India with the main object of carrying on the business of providing long-term finance for construction or purchase of houses in India for residential purposes.’

10 of 1949.

16. In section 80G of the Income-tax Act, in sub-section (1), in clause (i), after the words, brackets, figures and letters “or in sub-clause (iiiab)”, the words, brackets, figures and letter “or in sub-clause (iiib)” shall be inserted with effect from the 1st day of April, 2014.

Amendment of section 80G.

17. In section 80GGB of the Income-tax Act, before the *Explanation*, the following proviso shall be inserted with effect from the 1st day of April, 2014, namely:—

Amendment of section 80GGB.

“Provided that no deduction shall be allowed under this section in respect of any sum contributed by way of cash.”

18. In section 80GGC of the Income-tax Act, before the *Explanation*, the following proviso shall be inserted with effect from the 1st day of April, 2014, namely:—

Amendment of section 80GGC.

“Provided that no deduction shall be allowed under this section in respect of any sum contributed by way of cash.”

19. In section 80-IA of the Income-tax Act, in sub-section (4), in clause (iv), for the words, figures and letters “the 31st day of March, 2013”, wherever they occur, the words, figures and letters “the 31st day of March, 2014” shall respectively be substituted with effect from the 1st day of April, 2014.

Amendment of section 80-IA.

20. In section 80JJAA of the Income-tax Act, with effect from the 1st day of April, 2014,—

Amendment of section 80JJAA.

(i) for sub-section (1), the following sub-section shall be substituted, namely:—

“(1) Where the gross total income of an assessee, being an Indian company, includes any profits and gains derived from the manufacture of goods

in a factory, there shall, subject to the conditions specified in sub-section (2), be allowed a deduction of an amount equal to thirty per cent. of additional wages paid to the new regular workmen employed by the assessee in such factory, in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.”;

(ii) in sub-section (2), for clause (a), the following clause shall be substituted, namely:—

“(a) if the factory is hived off or transferred from another existing entity or acquired by the assessee company as a result of amalgamation with another company;”;

(iii) in the *Explanation*,—

(a) in clause (i), in the proviso, for the word “undertaking” at both the places where it occurs, the word “factory” shall be substituted;

(b) after clause (iii), the following clause shall be inserted, namely:—

‘(iv) “factory” shall have the same meaning as assigned to it in clause (m) of section 2 of the Factories Act, 1948.’

63 of 1948.

Amendment of section 87.

21. In section 87 of the Income-tax Act, with effect from the 1st day of April, 2014,—

(i) in sub-section (1), for the word and figures “sections 88”, the word, figures and letter “sections 87A, 88” shall be substituted;

(ii) in sub-section (2), for the word and figures “section 88”, the words, figures and letter “section 87A or section 88” shall be substituted.

Insertion of new section 87A.

22. After section 87 of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 2014, namely:—

“87A. An assessee, being an individual resident in India, whose total income does not exceed five hundred thousand rupees, shall be entitled to a deduction, from the amount of income-tax (as computed before allowing the deductions under this Chapter) on his total income with which he is chargeable for any assessment year, of an amount equal to hundred per cent. of such income-tax or an amount of two thousand rupees, whichever is less.”.

Rebate of income-tax in case of certain individuals.

Amendment of section 90.

23. In section 90 of the Income-tax Act,—

(a) sub-section (2A) shall be omitted;

(b) after sub-section (2), the following sub-section shall be inserted with effect from the 1st day of April, 2016, namely:—

“(2A) Notwithstanding anything contained in sub-section (2), the provisions of Chapter X-A of the Act shall apply to the assessee even if such provisions are not beneficial to him.”;

(c) in sub-section (4), for the words “a certificate, containing such particulars as may be prescribed, of his being a resident”, the words “a certificate of his being a resident” shall be substituted;

(d) after sub-section (4) and before *Explanation* 1, the following sub-section shall be inserted, namely:—

“(5) The assessee referred to in sub-section (4) shall also provide such other documents and information, as may be prescribed.”.

Amendment of section 90A.

24. In section 90A of the Income-tax Act,—

(a) sub-section (2A) shall be omitted;

(b) after sub-section (2), the following sub-section shall be inserted with effect

from the 1st day of April, 2016, namely:—

“(2A) Notwithstanding anything contained in sub-section (2), the provisions of Chapter X-A of the Act shall apply to the assessee even if such provisions are not beneficial to him.”;

(c) in sub-section (4), for the words “a certificate, containing such particulars as may be prescribed, of his being a resident”, the words “a certificate of his being a resident” shall be substituted;

(d) after sub-section (4) and before *Explanation 1*, the following sub-section shall be inserted, namely:—

“(5) The assessee referred to in sub-section (4) shall also provide such other documents and information, as may be prescribed.”.

23 of 2012.

25. Chapter X-A of the Income-tax Act (as inserted by section 41 of the Finance Act, 2012) relating to General Anti-Avoidance Rule shall be omitted with effect from the 1st day of April, 2014.

Omission of Chapter X-A relating to General Anti-Avoidance Rule.

26. After Chapter X of the Income-tax Act, the following Chapter shall be inserted with effect from the 1st day of April, 2016, namely:—

Insertion of new Chapter X-A.

‘CHAPTER X-A

GENERAL ANTI-AVOIDANCE RULE

95. Notwithstanding anything contained in the Act, an arrangement entered into by an assessee may be declared to be an impermissible avoidance arrangement and the consequence in relation to tax arising therefrom may be determined subject to the provisions of this Chapter.

Applicability of General Anti-Avoidance Rule.

Explanation.—For the removal of doubts, it is hereby declared that the provisions of this Chapter may be applied to any step in, or a part of, the arrangement as they are applicable to the arrangement.

96. (1) An impermissible avoidance arrangement means an arrangement, the main purpose of which is to obtain a tax benefit, and it—

Impermissible avoidance arrangement.

(a) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length;

(b) results, directly or indirectly, in the misuse, or abuse, of the provisions of this Act;

(c) lacks commercial substance or is deemed to lack commercial substance under section 97, in whole or in part; or

(d) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for *bona fide* purposes.

(2) An arrangement shall be presumed, unless it is proved to the contrary by the assessee, to have been entered into, or carried out, for the main purpose of obtaining a tax benefit, if the main purpose of a step in, or a part of, the arrangement is to obtain a tax benefit, notwithstanding the fact that the main purpose of the whole arrangement is not to obtain a tax benefit.

97. (1) An arrangement shall be deemed to lack commercial substance, if—

Arrangement to lack commercial substance.

(a) the substance or effect of the arrangement as a whole, is inconsistent with, or differs significantly from, the form of its individual steps or a part; or

(b) it involves or includes—

(i) round trip financing;

(ii) an accommodating party;

(iii) elements that have effect of offsetting or cancelling each other;

or

(iv) a transaction which is conducted through one or more persons and disguises the value, location, source, ownership or control of funds which is the subject matter of such transaction; or

(c) it involves the location of an asset or of a transaction or of the place of residence of any party which is without any substantial commercial purpose other than obtaining a tax benefit (but for the provisions of this Chapter) for a party; or

(d) it does not have a significant effect upon the business risks or net cash flows of any party to the arrangement apart from any effect attributable to the tax benefit that would be obtained (but for the provisions of this Chapter).

(2) For the purposes of sub-section (1), round trip financing includes any arrangement in which, through a series of transactions—

(a) funds are transferred among the parties to the arrangement; and

(b) such transactions do not have any substantial commercial purpose other than obtaining the tax benefit (but for the provisions of this Chapter),

without having any regard to—

(A) whether or not the funds involved in the round trip financing can be traced to any funds transferred to, or received by, any party in connection with the arrangement;

(B) the time, or sequence, in which the funds involved in the round trip financing are transferred or received; or

(C) the means by, or manner in, or mode through, which funds involved in the round trip financing are transferred or received.

(3) For the purposes of this Chapter, a party to an arrangement shall be an accommodating party, if the main purpose of the direct or indirect participation of that party in the arrangement, in whole or in part, is to obtain, directly or indirectly, a tax benefit (but for the provisions of this Chapter) for the assessee whether or not the party is a connected person in relation to any party to the arrangement.

(4) For the removal of doubts, it is hereby clarified that the following may be relevant but shall not be sufficient for determining whether an arrangement lacks commercial substance or not, namely:—

(i) the period or time for which the arrangement (including operations therein) exists;

(ii) the fact of payment of taxes, directly or indirectly, under the arrangement;

(iii) the fact that an exit route (including transfer of any activity or business or operations) is provided by the arrangement.

98. (1) If an arrangement is declared to be an impermissible avoidance arrangement, then, the consequences, in relation to tax, of the arrangement, including denial of tax benefit or a benefit under a tax treaty, shall be determined, in such manner as is deemed appropriate, in the circumstances of the case, including by way of but not limited to the following, namely:—

Consequences
of
impermissible
avoidance
arrangement.

(a) disregarding, combining or recharacterising any step in, or a part or whole of, the impermissible avoidance arrangement;

(b) treating the impermissible avoidance arrangement as if it had not been entered into or carried out;

(c) disregarding any accommodating party or treating any accommodating party and any other party as one and the same person;

(d) deeming persons who are connected persons in relation to each other to be one and the same person for the purposes of determining tax treatment of any amount;

(e) reallocating amongst the parties to the arrangement—

(i) any accrual, or receipt, of a capital nature or revenue nature; or

(ii) any expenditure, deduction, relief or rebate;

(f) treating—

(i) the place of residence of any party to the arrangement; or

(ii) the situs of an asset or of a transaction,

at a place other than the place of residence, location of the asset or location of the transaction as provided under the arrangement; or

(g) considering or looking through any arrangement by disregarding any corporate structure.

(2) For the purposes of sub-section (1),—

(i) any equity may be treated as debt or *vice versa*;

(ii) any accrual, or receipt, of a capital nature may be treated as of revenue nature or *vice versa*; or

(iii) any expenditure, deduction, relief or rebate may be recharacterised.

99. For the purposes of this Chapter, in determining whether a tax benefit exists,—

(i) the parties who are connected persons in relation to each other may be treated as one and the same person;

(ii) any accommodating party may be disregarded;

(iii) the accommodating party and any other party may be treated as one and the same person;

(iv) the arrangement may be considered or looked through by disregarding any corporate structure.

100. The provisions of this Chapter shall apply in addition to, or in lieu of, any other basis for determination of tax liability.

101. The provisions of this Chapter shall be applied in accordance with such guidelines and subject to such conditions, as may be prescribed.

102. In this Chapter, unless the context otherwise requires,—

(1) “arrangement” means any step in, or a part or whole of, any transaction, operation, scheme, agreement or understanding, whether enforceable or not, and includes the alienation of any property in such transaction, operation, scheme, agreement or understanding;

(2) “asset” includes property, or right, of any kind;

Treatment of connected person and accommodating party.

Application of this Chapter.

Framing of guidelines.

Definitions.

(3) "benefit" includes a payment of any kind whether in tangible or intangible form;

(4) "connected person" means any person who is connected directly or indirectly to another person and includes,—

(a) any relative of the person, if such person is an individual;

(b) any director of the company or any relative of such director, if the person is a company;

(c) any partner or member of a firm or association of persons or body of individuals or any relative of such partner or member, if the person is a firm or association of persons or body of individuals;

(d) any member of the Hindu undivided family or any relative of such member, if the person is a Hindu undivided family;

(e) any individual who has a substantial interest in the business of the person or any relative of such individual;

(f) a company, firm or an association of persons or a body of individuals, whether incorporated or not, or a Hindu undivided family having a substantial interest in the business of the person or any director, partner, or member of the company, firm or association of persons or body of individuals or family, or any relative of such director, partner or member;

(g) a company, firm or association of persons or body of individuals, whether incorporated or not, or a Hindu undivided family, whose director, partner, or member has a substantial interest in the business of the person, or family or any relative of such director, partner or member;

(h) any other person who carries on a business, if—

(i) the person being an individual, or any relative of such person, has a substantial interest in the business of that other person; or

(ii) the person being a company, firm, association of persons, body of individuals, whether incorporated or not, or a Hindu undivided family, or any director, partner or member of such company, firm or association of persons or body of individuals or family, or any relative of such director, partner or member, has a substantial interest in the business of that other person;

(5) "fund" includes—

(a) any cash;

(b) cash equivalents; and

(c) any right, or obligation, to receive or pay, the cash or cash equivalent;

(6) "party" includes a person or a permanent establishment which participates or takes part in an arrangement;

(7) "relative" shall have the meaning assigned to it in the *Explanation* to clause (vi) of sub-section (2) of section 56;

(8) a person shall be deemed to have a substantial interest in the business, if,—

(a) in a case where the business is carried on by a company, such person is, at any time during the financial year, the beneficial owner of equity shares carrying twenty per cent. or more, of the voting power; or

(b) in any other case, such person is, at any time during the financial

year, beneficially entitled to twenty per cent. or more, of the profits of such business;

(9) "step" includes a measure or an action, particularly one of a series taken in order to deal with or achieve a particular thing or object in the arrangement;

(10) "tax benefit" includes,—

(a) a reduction or avoidance or deferral of tax or other amount payable under this Act; or

(b) an increase in a refund of tax or other amount under this Act; or

(c) a reduction or avoidance or deferral of tax or other amount that would be payable under this Act, as a result of a tax treaty; or

(d) an increase in a refund of tax or other amount under this Act as a result of a tax treaty; or

(e) a reduction in total income; or

(f) an increase in loss,

in the relevant previous year or any other previous year;

(11) "tax treaty" means an agreement referred to in sub-section (1) of section 90 or sub-section (1) of section 90A.

27. In section 115A of the Income-tax Act, in sub-section (1), with effect from the 1st day of April, 2014,—

Amendment of section 115A.

(1) in clause (a),—

(A) after sub-clause (iiaa), the following sub-clause shall be inserted, namely:—

“(iiab) interest of the nature and extent referred to in section 194LD; or”;

(B) in item (BA), after the words, brackets, figures and letters “sub-clause (iiaa)”, the words, brackets, figures and letters “or sub-clause (iiab)” shall be inserted;

(C) in item (D), for the words, brackets, figures and letters “sub-clause (iiaa)”, the words, brackets, figures and letters “sub-clause (iiaa), sub-clause (iiab)” shall be substituted;

(II) in clause (b), for sub-clauses (A), (AA), (B) and (BB), the following sub-clauses shall be substituted, namely:—

“(A) the amount of income-tax calculated on the income by way of royalty, if any, included in the total income, at the rate of twenty-five per cent.;

(B) the amount of income-tax calculated on the income by way of fees for technical services, if any, included in the total income, at the rate of twenty-five per cent.; and”.

28. In section 115AD of the Income-tax Act, in sub-section (1), in item (i), the following proviso shall be inserted with effect from the 1st day of April, 2014, namely:—

Amendment of section 115AD.

“Provided that the amount of income-tax calculated on the income by way of interest referred to in section 194LD shall be at the rate of five per cent.;”.

Amendment
of section
115BBD.

29. In section 115BBD of the Income-tax Act, in sub-section (1), after the words, figures and letters "the 1st day of April, 2013", the words, figures and letters "or beginning on the 1st day of April, 2014" shall be inserted with effect from the 1st day of April, 2014.

Amendment
of section
115-O.

30. In section 115-O of the Income-tax Act, in sub-section (1A), for clause (i), the following clause shall be substituted with effect from the 1st day of June, 2013, namely:—

"(i) the amount of dividend, if any, received by the domestic company during the financial year, if such dividend is received from its subsidiary and,—

(a) where such subsidiary is a domestic company, the subsidiary has paid the tax which is payable under this section on such dividend; or

(b) where such subsidiary is a foreign company, the tax is payable by the domestic company under section 115BBD on such dividend;

Provided that the same amount of dividend shall not be taken into account for reduction more than once;".

Insertion of
new Chapter
XII-DA.

31. After Chapter XII-D of the Income-tax Act, the following Chapter shall be inserted with effect from the 1st day of June, 2013, namely:—

CHAPTER XII-DA

SPECIAL PROVISIONS RELATING TO TAX ON DISTRIBUTED INCOME OF DOMESTIC COMPANY FOR BUY-BACK OF SHARES

Tax on
distributed
income to
shareholders.

115QA. (1) Notwithstanding anything contained in any other provision of this Act, in addition to the income-tax chargeable in respect of the total income of a domestic company for any assessment year, any amount of distributed income by the company on buy-back of shares (not being shares listed on a recognised stock exchange) from a shareholder shall be charged to tax and such company shall be liable to pay additional income-tax at the rate of twenty per cent. on the distributed income.

Explanation.—For the purposes of this section,—

(i) "buy-back" means purchase by a company of its own shares in accordance with the provisions of section 77A of the Companies Act, 1956;

1 of 1956.

(ii) "distributed income" means the consideration paid by the company on buy-back of shares as reduced by the amount which was received by the company for issue of such shares.

(2) Notwithstanding that no income-tax is payable by a domestic company on its total income computed in accordance with the provisions of this Act, the tax on the distributed income under sub-section (1) shall be payable by such company.

(3) The principal officer of the domestic company and the company shall be liable to pay the tax to the credit of the Central Government within fourteen days from the date of payment of any consideration to the shareholder on buy-back of shares referred to in sub-section (1).

(4) The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.

(5) No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax under sub-section (1) or the tax thereon.

115QB. Where the principal officer of the domestic company and the company fails to pay the whole or any part of the tax on the distributed income referred to in sub-section (1) of section 115QA, within the time allowed under sub-section (3) of that section, he or it shall be liable to pay simple interest at the rate of one per cent. for every month or part thereof on the amount of such tax for the period beginning on the date immediately after the last date on which such tax was payable and ending with the date on which the tax is actually paid.

Interest payable for non-payment of tax by company.

115QC. If any principal officer of a domestic company and the company does not pay tax on distributed income in accordance with the provisions of section 115QA, then, he or it shall be deemed to be an assessee in default in respect of the amount of tax payable by him or it and all the provisions of this Act for the collection and recovery of income-tax shall apply.

When company is deemed to be assessee in default.

32. In section 115R of the Income-tax Act, in sub-section (2), with effect from the 1st day of June, 2013,—

Amendment of section 115R.

(a) in clause (ii), for the words “twelve and one-half per cent.”, the words “twenty-five per cent.” shall be substituted;

(b) after sub-clause (iii) and before the proviso, the following proviso shall be inserted, namely:—

“Provided that where any income is distributed by a Mutual Fund under an infrastructure debt fund scheme to a non-resident (not being a company) or a foreign company, the Mutual Fund shall be liable to pay additional income-tax at the rate of five per cent. on income so distributed.”;

(c) in the proviso, for the words “Provided that”, the words “Provided further that” shall be substituted;

(d) for the *Explanation*, the following *Explanation* shall be substituted, namely:—

‘*Explanation.*—For the purposes of this sub-section,—

(i) “administrator” and “specified company” shall have the meanings respectively assigned to them in the *Explanation* to clause (35) of section 10;

(ii) “infrastructure debt fund scheme” shall have the same meaning as assigned to it in clause (1) of regulation 49L of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 made under the Securities and Exchange Board of India Act, 1992.’

15 of 1992.

33. After Chapter XII-E of the Income-tax Act, the following Chapter shall be inserted with effect from the 1st day of June, 2013, namely:—

Insertion of new Chapter XII-EA.

‘CHAPTER XII-EA

SPECIAL PROVISIONS RELATING TO TAX ON DISTRIBUTED INCOME BY SECURITISATION TRUSTS

115TA. (1) Notwithstanding anything contained in any other provisions of the Act, any amount of income distributed by the securitisation trust to its investors shall be chargeable to tax and such securitisation trust shall be liable to pay additional income-tax on such distributed income at the rate of—

Tax on distributed income to investors.

(i) twenty-five per cent. on income distributed to any person being an individual or a Hindu undivided family;

(ii) thirty per cent. on income distributed to any other person:

Provided that nothing contained in this sub-section shall apply in respect of any income distributed by the securitisation trust to any person in whose case income, irrespective of its nature and source, is not chargeable to tax under the Act.

(2) The person responsible for making payment of the income distributed by the securitisation trust shall be liable to pay tax to the credit of the Central Government within fourteen days from the date of distribution or payment of such income, whichever is earlier.

(3) The person responsible for making payment of the income distributed by the securitisation trust shall, on or before the 15th day of September in each year, furnish to the prescribed income-tax authority, a statement in the prescribed form and verified in the prescribed manner, giving the details of the amount of income distributed to investors during the previous year, the tax paid thereon and such other relevant details, as may be prescribed.

(4) No deduction under any other provisions of this Act shall be allowed to the securitisation trust in respect of the income which has been charged to tax under sub-section (1).

Interest payable for non-payment of tax.

115TB. Where the person responsible for making payment of the income distributed by the securitisation trust and the securitisation trust fails to pay the whole or any part of the tax referred to in sub-section (1) of section 115TA, within the time allowed under sub-section (2) of that section, he or it shall be liable to pay simple interest at the rate of one per cent. every month or part thereof on the amount of such tax for the period beginning on the date immediately after the last date on which such tax was payable and ending with the date on which the tax is actually paid.

Securitisation trust to be assessee in default.

115TC. If any person responsible for making payment of the income distributed by the securitisation trust and the securitisation trust does not pay tax, as referred to in sub-section (1) of section 115TA, then, he or it shall be deemed to be an assessee in default in respect of the amount of tax payable by him or it and all the provisions of this Act for the collection and recovery of income-tax shall apply.

Explanation.—For the purposes of this Chapter,—

(a) “investor” means a person who is holder of any securitised debt instrument or securities issued by the securitisation trust;

(b) “securities” means debt securities issued by a Special Purpose Vehicle as referred to in the guidelines on securitisation of standard assets issued by the Reserve Bank of India;

(c) “securitised debt instrument” shall have the same meaning as assigned to it in clause (s) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008 made under the Securities and Exchange Board of India Act, 1992 and the Securities Contracts (Regulation) Act, 1956;

15 of 1992.
42 of 1956.

(d) “securitisation trust” means a trust, being a—

(i) “special purpose distinct entity” as defined in clause (u) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008 made under the Securities and Exchange Board of India Act, 1992 and the Securities Contracts (Regulation) Act, 1956, and regulated under the said regulations; or

15 of 1992.
42 of 1956.

(5) If the Commissioner is satisfied, after having heard the assessee that the provisions of Chapter X-A are not to be invoked, he shall by an order in writing, communicate the same to the Assessing Officer with a copy to the assessee.

(6) The Approving Panel, on receipt of a reference from the Commissioner under sub-section (4), shall issue such directions, as it deems fit, in respect of the declaration of the arrangement as an impermissible avoidance arrangement in accordance with the provisions of Chapter X-A including specifying of the previous year or years to which such declaration of an arrangement as an impermissible avoidance arrangement shall apply.

(7) No direction under sub-section (6) shall be issued unless an opportunity of being heard is given to the assessee and the Assessing Officer on such directions which are prejudicial to the interest of the assessee or the interests of the revenue, as the case may be.

(8) The Approving Panel may, before issuing any direction under sub-section (6),—

(i) if it is of the opinion that any further inquiry in the matter is necessary, direct the Commissioner to make such inquiry or cause the inquiry to be made by any other income-tax authority and furnish a report containing the result of such inquiry to it; or

(ii) call for and examine such records relating to the matter as it deems fit; or

(iii) require the assessee to furnish such documents and evidence as it may direct.

(9) If the members of the Approving Panel differ in opinion on any point, such point shall be decided according to the opinion of the majority of the members.

(10) The Assessing Officer, on receipt of directions of the Commissioner under sub-section (3) or of the Approving Panel under sub-section (6), shall proceed to complete the proceedings referred to in sub-section (1) in accordance with such directions and the provisions of Chapter X-A.

(11) If any direction issued under sub-section (6) specifies that declaration of the arrangement as impermissible avoidance arrangement is applicable for any previous year other than the previous year to which the proceeding referred to in sub-section (1) pertains, then, the Assessing Officer while completing any assessment or reassessment proceedings of the assessment year relevant to such other previous year shall do so in accordance with such directions and the provisions of Chapter X-A and it shall not be necessary for him to seek fresh direction on the issue for the relevant assessment year.

(12) No order of assessment or reassessment shall be passed by the Assessing Officer without the prior approval of the Commissioner, if any tax consequences have been determined in the order under the provisions of Chapter X-A.

(13) The Approving Panel shall issue directions under sub-section (6) within a period of six months from the end of the month in which the reference under sub-section (4) was received.

(14) The directions issued by the Approving Panel under sub-section (6) shall be binding on—

(i) the assessee; and

(ii) the Commissioner and the income-tax authorities subordinate to him,

and notwithstanding anything contained in any other provision of the Act, no appeal under the Act shall lie against such directions.

(15) The Central Government shall, for the purposes of this section, constitute one or more Approving Panels as may be necessary and each panel shall consist of three members including a Chairperson.

(16) The Chairperson of the Approving Panel shall be a person who is or has been a judge of a High Court, and—

(i) one member shall be a member of Indian Revenue Service not below the rank of Chief Commissioner of Income-tax; and

(ii) one member shall be an academic or scholar having special knowledge of matters, such as direct taxes, business accounts and international trade practices.

(17) The term of the Approving Panel shall ordinarily be for one year and may be extended from time to time up to a period of three years.

(18) The Chairperson and members of the Approving Panel shall meet, as and when required, to consider the references made to the panel and shall be paid such remuneration as may be prescribed.

(19) In addition to the powers conferred on the Approving Panel under this section, it shall have the powers which are vested in the Authority for Advance Rulings under section 245U.

(20) The Board shall provide to the Approving Panel such officials as may be necessary for the efficient exercise of powers and discharge of functions of the Approving Panel under the Act.

(21) The Board may make rules for the purposes of the constitution and efficient functioning of the Approving Panel and expeditious disposal of the references received under sub-section (4).

Explanation.—In computing the period referred to in sub-section (13), the following shall be excluded—

(i) the period commencing from the date on which the first direction is issued by the Approving Panel to the Commissioner for getting the inquiries conducted through the authority competent under an agreement referred to in section 90 or section 90A and ending with the date on which the information so requested is last received by the Approving Panel or one year, whichever is less;

(ii) the period during which the proceeding of the Approving Panel is stayed by an order or injunction of any court:

Provided that where immediately after the exclusion of the aforesaid time or period, the period available to the Approving Panel for issue of directions is less than sixty days, such remaining period shall be extended to sixty days and the aforesaid period of six months shall be deemed to have been extended accordingly.”

40. In section 144C of the Income-tax Act,—

(a) sub-section (14A) shall be omitted;

(b) after sub-section (14), the following sub-section shall be inserted with effect from the 1st day of April, 2016, namely:—

“(14A) The provisions of this section shall not apply to any assessment or reassessment order passed by the Assessing Officer with the prior approval of the Commissioner as provided in sub-section (12) of section 144BA.”

Amendment
of section
144C.

Amendment
of section 153

41. In section 153 of the Income-tax Act,—

(I) in sub-section (1), for the third proviso, the following proviso shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July, 2012, namely:—

'Provided also that in case the assessment year in which the income was first assessable is the assessment year commencing on the 1st day of April, 2009 or any subsequent assessment year and during the course of the proceeding for the assessment of total income, a reference under sub-section (1) of section 92CA is made, the provisions of clause (a) shall, notwithstanding anything contained in the first proviso, have effect as if for the words "two years", the words "three years" had been substituted.;

(II) in sub-section (2), for the fourth proviso, the following proviso shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July, 2012, namely:—

'Provided also that where the notice under section 148 was served on or after the 1st day of April, 2010 and during the course of the proceeding for the assessment or reassessment or recomputation of total income, a reference under sub-section (1) of section 92CA is made, the provisions of this sub-section shall, notwithstanding anything contained in the second proviso, have effect as if for the words "one year", the words "two years" had been substituted.;

(III) in sub-section (2A), for the fourth proviso, the following proviso shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July, 2012, namely:—

'Provided also that where the order under section 254 is received by the Chief Commissioner or Commissioner or, as the case may be, the order under section 263 or section 264 is passed by the Commissioner on or after the 1st day of April, 2010, and during the course of the proceeding for the fresh assessment of total income, a reference under sub-section (1) of section 92CA is made, the provisions of this sub-section shall, notwithstanding anything contained in the second proviso, have effect as if for the words "one year", the words "two years" had been substituted.;

(IV) in Explanation 1,—

(a) for clause (iii), the following clause shall be substituted with effect from the 1st day of June, 2013, namely:—

“(iii) the period commencing from the date on which the Assessing Officer directs the assessee to get his accounts audited under sub-section (2A) of section 142 and—

(a) ending with the last date on which the assessee is required to furnish a report of such audit under that sub-section; or

(b) where such direction is challenged before a court, ending with the date on which the order setting aside such direction is received by the Commissioner, or”;

(b) for clause (viii), the following clause shall be substituted with effect from the 1st day of June, 2013, namely:—

“(viii) the period commencing from the date on which a reference or first of the references for exchange of information is made by an authority competent under an agreement referred to in section 90 or section 90A and ending with the date on which the information requested is last received by the Commissioner or a period of one year, whichever is less,”;

(c) clause (ix) shall be omitted;

(d) in clause (viii), at the end, the word "or" and after clause (viii), the following clause shall be inserted with effect from the 1st day of April, 2016, namely:—

"(ix) the period commencing from the date on which a reference for declaration of an arrangement to be an impermissible avoidance arrangement is received by the Commissioner under sub-section (1) of section 144BA and ending on the date on which a direction under sub-section (3) or sub-section (6) or an order under sub-section (5) of the said section is received by the Assessing Officer,".

42. In section 153B of the Income-tax Act, in sub-section (1),—

Amendment
of section
153B.

(a) for the fourth proviso, the following proviso shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July, 2012, namely:—

'Provided also that in case where the last of the authorisations for search under section 132 or for requisition under section 132A was executed during the financial year commencing on the 1st day of April, 2009 or any subsequent financial year and during the course of the proceeding for the assessment or reassessment of total income, a reference under sub-section (1) of section 92CA is made, the provisions of clause (a) or clause (b) of this sub-section, shall, notwithstanding anything contained in clause (i) of the second proviso, have effect as if for the words "two years", the words "three years" had been substituted:';

(b) for the sixth proviso, the following proviso shall be substituted and shall be deemed to have been substituted with effect from the 1st day of July, 2012, namely:—

'Provided also that in case where the last of the authorisations for search under section 132 or for requisition under section 132A was executed during the financial year commencing on the 1st day of April, 2009 or any subsequent financial year and during the course of the proceeding for the assessment or reassessment of total income, in case of other person referred to in section 153C, a reference under sub-section (1) of section 92CA is made, the period of limitation for making the assessment or reassessment in case of such other person shall, notwithstanding anything contained in clause (ii) of the second proviso, be the period of thirty-six months from the end of the financial year in which the last of the authorisations for search under section 132 or for requisition under section 132A was executed or twenty-four months from the end of the financial year in which books of account or documents or assets seized or requisitioned are handed over under section 153C to the Assessing Officer having jurisdiction over such other person, whichever is later:';

(c) in the *Explanation*,—

(a) for clause (ii), the following clause shall be substituted with effect from the 1st day of June, 2013, namely:—

"(ii) the period commencing from the date on which the Assessing Officer directs the assessee to get his accounts audited under sub-section (2A) of section 142 and—

(a) ending with the last date on which the assessee is required to furnish a report of such audit under that sub-section; or

(b) where such direction is challenged before a court, ending with the date on which the order setting aside such direction is received by the Commissioner, or";

(b) for clause (viii), the following clause shall be substituted with effect from the 1st day of June, 2013, namely:—

“(viii) the period commencing from the date on which a reference or first of the references for exchange of information is made by an authority competent under an agreement referred to in section 90 or section 90A and ending with the date on which the information requested is last received by the Commissioner or a period of one year, whichever is less,”;

(c) clause (ix) shall be omitted;

(d) in clause (viii), at the end, the word “or” and after clause (viii), the following clause shall be inserted with effect from the 1st day of April, 2016, namely:—

“(ix) the period commencing from the date on which a reference for declaration of an arrangement to be an impermissible avoidance arrangement is received by the Commissioner under sub-section (1) of section 144BA and ending on the date on which a direction under sub-section (3) or sub-section (6) or an order under sub-section (5) of the said section is received by the Assessing Officer.”

Amendment
of section
153D.

43. In section 153D of the Income-tax Act, the following proviso shall be inserted with effect from the 1st day of April, 2016, namely:—

“Provided that nothing contained in this section shall apply where the assessment or reassessment order, as the case may be, is required to be passed by the Assessing Officer with the prior approval of the Commissioner under sub-section (12) of section 144BA.”

Amendment
of section
167C.

44. In section 167C of the Income-tax Act, the following *Explanation* shall be inserted with effect from the 1st day of June, 2013, namely:—

Explanation.—For the purposes of this section, the expression “tax due” includes penalty, interest or any other sum payable under the Act.’

Amendment
of section 179.

45. In section 179 of the Income-tax Act, after sub-section (2), the following *Explanation* shall be inserted with effect from the 1st day of June, 2013, namely:—

Explanation.—For the purposes of this section, the expression “tax due” includes penalty, interest or any other sum payable under the Act.’

Insertion of
new section
194-IA.

46. After section 194-I of the Income-tax Act, the following section shall be inserted with effect from the 1st day of June, 2013, namely:—

Payment on
transfer of
certain
immovable
property other
than
agricultural
land.

‘194-IA. (1) Any person, being a transferee, responsible for paying (other than the person referred to in section 194LA) to a resident transferor any sum by way of consideration for transfer of any immovable property (other than agricultural land), shall, at the time of credit of such sum to the account of the transferor or at the time of payment of such sum in cash or by issue of a cheque or draft or by any other mode, whichever is earlier, deduct an amount equal to one per cent. of such sum as income-tax thereon.

(2) No deduction under sub-section (1) shall be made where the consideration for the transfer of an immovable property is less than fifty lakh rupees.

(3) The provisions of section 203A shall not apply to a person required to deduct tax in accordance with the provisions of this section.

Explanation.— For the purposes of this section,—

(a) “agricultural land” means agricultural land in India, not being a land situate in any area referred to in items (a) and (b) of sub-clause (iii) of clause (14) of section 2;

(b) "immovable property" means any land (other than agricultural land) or any building or part of a building. '

47. After section 194LC of the Income-tax Act, the following section shall be inserted with effect from the 1st day of June, 2013, namely:—

Insertion of new section 194LD.

'194LD. (1) Any person who is responsible for paying to a person being a Foreign Institutional Investor or a Qualified Foreign Investor, any income by way of interest referred to in sub-section (2), shall, at the time of credit of such income to the account of the payee or at the time of payment of such income in cash or by the issue of a cheque or draft or by any other mode, whichever is earlier, deduct income-tax thereon at the rate of five per cent.

Income by way of interest on certain bonds and Government securities.

(2) The income by way of interest referred to in sub-section (1) shall be the interest payable on or after the 1st day of June, 2013 but before the 1st day of June, 2015 in respect of investment made by the payee in—

(i) a rupee denominated bond of an Indian company; or

(ii) a Government security;

Provided that the rate of interest in respect of bond referred to in clause (i) shall not exceed the rate as may be notified by the Central Government in this behalf.

Explanation.—For the purpose of this section,—

(a) "Foreign Institutional Investor" shall have the meaning assigned to it in clause (a) of the *Explanation* to section 115AD;

(b) "Government security" shall have the meaning assigned to it in clause (b) of section 2 of the Securities Contracts (Regulation) Act, 1956;

(c) "Qualified Foreign Investor" shall have the meaning assigned to it in the Circular No. Cir/IMD/DF/14/2011, dated the 9th August, 2011, as amended from time to time, issued by the Securities and Exchange Board of India, under section 11 of the Securities and Exchange Board of India Act, 1992. '

42 of 1956.

15 of 1992.

48. In section 195 of the Income-tax Act, in sub-section (1), after the word, figures and letters "section 194LC", the words, figures and letters "or section 194LD" shall be inserted with effect from the 1st day of June, 2013.

Amendment of section 195.

49. In section 196D of the Income-tax Act, in sub-section (1), for the words, brackets, letters and figures "any income in respect of securities referred to in clause (a) of sub-section (1) of section 115AD is payable", the words, brackets, letters and figures "any income in respect of securities referred to in clause (a) of sub-section (1) of section 115AD, not being income by way of interest referred to in section 194LD, is payable" shall be substituted with effect from the 1st day of June, 2013.

Amendment of section 196D.

50. In section 204,—

(A) in clause (ia), for the words "authorised dealer", the words "authorised person" shall be substituted;

(B) in the *Explanation*, for clause (b), the following clause shall be substituted, namely:—

Amendment of section 204.

'(b) "authorised person" shall have the meaning assigned to it in clause (c) of section 2 of the Foreign Exchange Management Act, 1999. '

42 of 1999.

Amendment
of section
206AA.

51. In section 206AA of the Income-tax Act, after sub-section (6), the following sub-section shall be inserted with effect from the 1st day of June, 2013, namely:—

"(7) The provisions of this section shall not apply in respect of payment of interest on long-term infrastructure bonds as referred to in section 194LC, to a non-resident, not being a company, or to a foreign company."

Amendment
of section
206C.

52. In sub-section (1D) of section 206C of the Income-tax Act, the brackets and words "(excluding any coin or any other article weighing ten grams or less)" shall be omitted with effect from the 1st day of June, 2013.

Amendment
of section
245N.

53. In section 245N of the Income-tax Act,—

(i) in clause (a),—

(I) sub-clause (iv) shall be omitted;

(II) after sub-clause (iii), the following sub-clause shall be inserted with effect from the 1st day of April, 2015, namely:—

"(iv) a determination or decision by the Authority whether an arrangement, which is proposed to be undertaken by any person being a resident or a non-resident, is an impermissible avoidance arrangement as referred to in Chapter X-A or not:"

(ii) in clause (b),—

(I) sub-clause (iiia) shall be omitted;

(II) in sub-clause (iii), for the word "or" occurring at the end, the word "and" shall be substituted;

(III) in sub-clause (iii), for the word "and" occurring at the end, the word "or" shall be substituted with effect from the 1st day of April, 2015;

(IV) after sub-clause (iii), the following sub-clause shall be inserted with effect from the 1st day of April, 2015, namely:—

"(iiia) is referred to in sub-clause (iv) of clause (a); and".

Amendment
of section
245R.

54. In section 245R of the Income-tax Act, in sub-section (2), in the proviso, in clause (iii),—

(a) the words, brackets, figures and letters "or in the case of an applicant falling in sub-clause (iiia) of clause (b) of section 245N" shall be omitted;

(b) after the words, brackets, letters and figures "clause (b) of section 245N", the words, brackets, figures and letters "or in the case of an applicant falling in sub-clause (iiia) of clause (b) of section 245N" shall be inserted with effect from the 1st day of April, 2015.

Amendment
of section
246A.

55. In section 246A of the Income-tax Act, in sub-section (1),—

(i) in clause (a),—

(I) the words, brackets, figures and letters "or an order referred to in sub-section (12) of section 144BA" shall be omitted;

(II) after the words "Dispute Resolution Panel", the words, brackets, figures and letters "or an order referred to in sub-section (12) of section 144BA" shall be inserted with effect from the 1st day of April, 2016;

(ii) in clause (b),—

(I) the words, brackets, figures and letters "or an order referred to in sub-section (12) of section 144BA" shall be omitted;

(II) after the words "Dispute Resolution Panel", the words, brackets, figures and letters "or an order referred to in sub-section (12) of section 144BA" shall be inserted with effect from the 1st day of April, 2016;

(iii) in clause (ba),—

(I) the words, brackets, figures and letters "or an order referred to in sub-section (12) of section 144BA" shall be omitted;

(II) the words, brackets, figures and letters "or an order referred to in sub-section (12) of section 144BA" shall be inserted at the end with effect from the 1st day of April, 2016;

(iv) in clause (c),—

(I) the words, brackets, figures and letters "except where it is in respect of an order as referred to in sub-section (12) of section 144BA" shall be omitted;

(II) the words, brackets, figures and letters "except an order referred to in sub-section (12) of section 144BA" shall be inserted at the end with effect from the 1st day of April, 2016.

56. In section 252 of the Income-tax Act, for sub-section (3), the following sub-section shall be substituted with effect from the 1st day of June, 2013, namely:—

Amendment
of section
252.

"(3) The Central Government shall appoint—

(a) a person who is a sitting or retired Judge of a High Court and who has completed not less than seven years of service as a Judge in a High Court; or

(b) the Senior Vice-President or one of the Vice-Presidents of the Appellate Tribunal,

to be the President thereof."

57. In section 253 of the Income-tax Act, in sub-section (1),—

Amendment
of section
253.

(a) clause (e) shall be omitted;

(b) after clause (d), the following clause shall be inserted with effect from the 1st day of April, 2016, namely:—

"(e) an order passed by an Assessing Officer under sub-section (3) of section 143 or section 147 or section 153A or section 153C with the approval of the Commissioner as referred to in sub-section (12) of section 144BA or an order passed under section 154 or section 155 in respect of such order."

58. For section 271FA of the Income-tax Act, the following section shall be substituted with effect from the 1st day of April, 2014, namely:—

Substitution
of new section
for section
271FA.

"271FA. If a person who is required to furnish an annual information return under sub-section (1) of section 285BA, fails to furnish such return within the time prescribed under sub-section (2) thereof, the income-tax authority prescribed under said sub-section (1) may direct that such person shall pay, by way of penalty, a sum of one hundred rupees for every day during which such failure continues:

Penalty for
failure to
furnish
annual
information
return.

Provided that where such person fails to furnish the return within the period specified in the notice issued under sub-section (5) of section 285BA, he shall pay, by way of penalty, a sum of five hundred rupees for every day during which the failure continues, beginning from the day immediately following the day on which the time specified in such notice for furnishing the return expires."

59. In section 295 of the Income-tax Act, in sub-section (2), with effect from the 1st day of April, 2016,—

Amendment
of section 295.

(i) clause (ee) shall be renumbered as clause (e) and after clause (e) as so renumbered, the following clause shall be inserted, namely:—

"(ee) the matters specified in Chapter X-A;"

(ii) after clause (eec), the following clause shall be inserted, namely:—

“(eed) remuneration of Chairperson and members of the Approving Panel under sub-section (18) and procedure and manner for constitution of, functioning and disposal of references by, the Approving Panel under sub-section (21) of section 144BA;”

Amendment
of Fourth
Schedule.

60. In the Fourth Schedule to the Income-tax Act, in Part A, in rule 3, in sub-rule (1), in the first proviso, for the figures, letters and words “31st day of March, 2013”, the figures, letters and words “31st day of March, 2014” shall be substituted.

Wealth-tax

Amendment
of section 2.

61. In section 2 of the Wealth-tax Act, 1957 (hereinafter referred to as the Wealth-tax Act), in clause (ea), in *Explanation 1*,—

27 of 1957.

(A) in clause (b), for the words “but does not include land on which construction of a building”, the following shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 1993, namely:—

“but does not include land classified as agricultural land in the records of the Government and used for agricultural purposes or land on which construction of a building”;

(B) for clause (b) as so amended, the following clause shall be substituted with effect from the 1st day of April, 2014, namely:—

“(b) “urban land” means land situate—

(i) in any area which is comprised within the jurisdiction of a municipality (whether known as a municipality, municipal corporation, notified area committee, town area committee, town committee, or by any other name) or a cantonment board and which has a population of not less than ten thousand; or

(ii) in any area within the distance, measured aerially,—

(I) not being more than two kilometres, from the local limits of any municipality or cantonment board referred to in sub-clause (i) and which has a population of more than ten thousand but not exceeding one lakh; or

(II) not being more than six kilometres, from the local limits of any municipality or cantonment board referred to in sub-clause (i) and which has a population of more than one lakh but not exceeding ten lakh; or

(III) not being more than eight kilometres, from the local limits of any municipality or cantonment board referred to in sub-clause (i) and which has a population of more than ten lakh,

but does not include land classified as agricultural land in the records of the Government and used for agricultural purposes or land on which construction of a building is not permissible under any law for the time being in force in the area in which such land is situated or the land occupied by any building which has been constructed with the approval of the appropriate authority or any unused land held by the assessee for industrial purposes for a period of two years from the date of its acquisition by him or any land held by the assessee as stock-in-trade for a period of ten years from the date of its acquisition by him.

Explanation.—For the purposes of clause (b) of *Explanation 1*, “population” means the population according to the last preceding census of which the relevant figures have been published before the date of valuation.’

62. After section 14 of the Wealth-tax Act, the following sections shall be inserted with effect from the 1st day of June, 2013, namely:—

Insertion of new sections 14A and 14B.

“14A. The Board may make rules providing for a class or classes of persons who may not be required to furnish documents, statements, receipts, certificates, audit reports, reports of registered valuer or any other documents, which are otherwise under any other provisions of this Act, except section 14B, required to be furnished, along with the return but on demand to be produced before the Assessing Officer.

Power of Board to dispense with furnishing documents, etc., with return of wealth.

14B. The Board may make rules providing for—

Filing of return in electronic form.

(a) the class or classes of persons who shall be required to furnish the return in electronic form;

(b) the form and the manner in which the return in electronic form may be furnished;

(c) the documents, statements, receipts, certificates, audit reports, reports of registered valuer or any other documents which may not be furnished along with the return in electronic form but shall be produced before the Assessing Officer on demand;

(d) the computer resource or the electronic record to which the return in electronic form may be transmitted.”

63. In section 46 of the Wealth-tax Act, in sub-section (2), after clause (b), the following clauses shall be inserted with effect from the 1st day of June, 2013, namely:—

Amendment of section 46.

“(ba) the documents, statements, receipts, certificates, audit reports, reports of registered valuer or any other documents which may not be furnished along with the return but shall be produced before the Assessing Officer on demand under section 14A;

(bb) the class or classes of persons who shall be required to furnish the return in electronic form; the form and the manner in which the return in electronic form may be furnished; the documents, statements, receipts, certificates, audit reports, reports of registered valuer or any other documents which may not be furnished along with the return in electronic form and the computer resource or electronic record to which such return may be transmitted under section 14B;”

CHAPTER IV

INDIRECT TAXES

Customs

52 of 1962.

64. In the Customs Act, 1962 (hereinafter referred to as the Customs Act), in section 11, in sub-section (2), in clause (n), for the words “and copyrights”, the words “,copyrights, designs and geographical indications” shall be substituted.

Amendment of section 11.

65. In section 27 of the Customs Act, in sub-section (1), after the second proviso, the following proviso shall be inserted, namely:—

Amendment of section 27.

“Provided also that where the amount of refund claimed is less than rupees one hundred, the same shall not be refunded.”

66. In section 28 of the Customs Act, in sub-section (1), the following proviso shall be inserted, namely:—

Amendment of section 28.

“Provided that the proper officer shall not serve such show cause notice, where the amount involved is less than rupees one hundred.”

- Amendment of section 28BA.** 67. In section 28BA of the Customs Act, in sub-section (1), for the words, brackets and figures "sub-section (1) of section 28", the words, brackets and figures "sub-section (1) or sub-section (4) of section 28" shall be substituted.
- Amendment of section 28E.** 68. In section 28E of the Customs Act, for clause (a), the following clause shall be substituted, namely:—
(a) "activity" means import or export and includes any new business of import or export proposed to be undertaken by the existing importer or exporter, as the case may be;
- Amendment of section 29.** 69. In section 29 of the Customs Act, in sub-section (1), after the words "as the case may be", the words ", unless permitted by the Board" shall be inserted.
- Amendment of section 30.** 70. In section 30 of the Customs Act, in sub-section (1),—
(a) for the words "an import manifest prior to the arrival", the words "an import manifest by presenting electronically prior to the arrival" shall be substituted;
(b) the following proviso shall be inserted, namely:—
"Provided that the Commissioner of Customs may, in cases where it is not feasible to deliver import manifest by presenting electronically, allow the same to be delivered in any other manner."
- Amendment of section 41.** 71. In section 41 of the Customs Act, in sub-section (1),—
(a) for the words "export manifest", the words "export manifest by presenting electronically" shall be substituted;
(b) the following proviso shall be inserted, namely:—
"Provided that the Commissioner of Customs may, in cases where it is not feasible to deliver the export manifest by presenting electronically, allow the same to be delivered in any other manner."
- Amendment of section 47.** 72. In section 47 of the Customs Act, in sub-section (2), for the words "five days", the words "two days" shall be substituted.
- Amendment of section 49.** 73. In section 49 of the Customs Act,—
(a) for the words "be permitted to be stored in a public warehouse", the words "be permitted to be stored for a period not exceeding thirty days in a public warehouse" shall be substituted;
(b) the following proviso shall be inserted, namely:—
"Provided that the Commissioner of Customs may extend the period of storage for a further period not exceeding thirty days at a time."
- Amendment of section 69.** 74. In section 69 of the Customs Act, in sub-section (1), for clause (a), the following clause shall be substituted, namely:—
(a) a shipping bill or a bill of export in the prescribed form or a label or declaration accompanying the goods as referred to in section 82 has been presented in respect of such goods."
- Amendment of section 104.** 75. In section 104 of the Customs Act, for sub-section (6), the following sub-sections shall be substituted, namely:—
(6) Notwithstanding anything contained in the Code of Criminal Procedure, 1973, an offence punishable under section 135 relating to—
(a) evasion or attempted evasion of duty exceeding fifty lakh rupees; or
(b) prohibited goods notified under section 11 which are also notified under sub-clause (C) of clause (i) of sub-section (1) of section 135; or
(c) import or export of any goods which have not been declared in accordance with the provisions of this Act and the market price of which exceeds one crore rupees; or

(d) fraudulently availing of or attempt to avail of drawback or any exemption from duty provided under this Act, if the amount of drawback or exemption from duty exceeds fifty lakh rupees,

shall be non-bailable.

(7) Save as otherwise provided in sub-section (6), all other offences under this Act shall be bailable.”.

76. In section 129B of the Customs Act, in sub-section (2A), after the second proviso, the following proviso shall be inserted, namely:—

Amendment
of section
129B.

“Provided also that where such appeal is not disposed of within the period specified in the first proviso, the Appellate Tribunal may, on an application made in this behalf by a party and on being satisfied that the delay in disposing of the appeal is not attributable to such party, extend the period of stay to such further period, as it thinks fit, not exceeding one hundred and eighty-five days, and in case the appeal is not so disposed of within the total period of three hundred and sixty-five days from the date of order referred to in the first proviso, the stay order shall, on the expiry of the said period, stand vacated.”.

77. In section 129C of the Customs Act, in sub-section (4), for the words “ten lakh rupees”, the words “fifty lakh rupees” shall be substituted.

Amendment
of section
129C.

78. In section 135 of the Customs Act, in sub-section (1), in clause (i), in sub-clauses (B) and (D), for the words “thirty lakh”, the words “fifty lakh” shall respectively be substituted.

Amendment
of section 135.

79. In section 142 of the Customs Act, in sub-section (1), after the proviso, the following clause shall be inserted, namely:—

Amendment
of section 142.

“(d) (i) the proper officer may, by a notice in writing, require any other person from whom money is due to such person or may become due to such person or who holds or may subsequently hold money for or on account of such person, to pay to the credit of the Central Government either forthwith upon the money becoming due or being held, or at or within the time specified in the notice not being before the money becomes due or is held, so much of the money as is sufficient to pay the amount due from such person or the whole of the money when it is equal to or less than that amount;

(ii) every person to whom the notice is issued under this section shall be bound to comply with such notice, and in particular, where any such notice is issued to a post office, banking company or an insurer, it shall not be necessary to produce any pass book, deposit receipt, policy or any other document for the purpose of any entry, endorsement or the like being made before the payment is made, notwithstanding any rule, practice or requirement to the contrary;

(iii) in case the person to whom a notice under this section has been issued, fails to make the payment in pursuance thereof to the Central Government, he shall be deemed to be a defaulter in respect of the amount specified in the notice and all the consequences of this Chapter shall follow.”.

80. Section 143A of the Customs Act shall be omitted.

Omission of
section 143A.

81. In section 144 of the Customs Act, in sub-section (3), the words “, if such duty amounts to five rupees or more” shall be omitted.

Amendment
of section 144

82. For section 146 of the Customs Act, the following section shall be substituted, namely:—

Substitution
new section f
section 146.

“146. (1) No person shall carry on business as a customs broker relating to the entry or departure of a conveyance or the import or export of goods at any customs station unless such person holds a licence granted in this behalf in accordance with the regulations.

Licence for
customs
brokers.

(2) The Board may make regulations for the purpose of carrying out the provisions of this section and, in particular, such regulations may provide for—

(a) the authority by which a licence may be granted under this section and the period of validity of such licence;

(b) the form of the licence and the fees payable therefor;

(c) the qualifications of persons who may apply for a licence and the qualifications of persons to be employed by a licensee to assist him in his work as a customs broker;

(d) the manner of conducting the examination;

(e) the restrictions and conditions (including the furnishing of security by the licensee) subject to which a licence may be granted;

(f) the circumstances in which a licence may be suspended or revoked; and

(g) the appeals, if any, against an order of suspension or revocation of a licence, and the period within which such appeal may be filed.”.

Amendment
of section
146A.

83. In section 146A of the Customs Act,—

(a) in sub-section (2), in clause (b), for the words “customs house agent”, the words “customs broker” shall be substituted;

(b) in sub-section (4),—

(i) for clause (b), the following clause shall be substituted, namely:—

“(b) who is convicted of an offence connected with any proceeding under this Act, the Central Excise Act, 1944, the Gold (Control) Act, 1968 or the Finance Act, 1994; or”;

1 of 1944.
45 of 1968.
32 of 1994.

(ii) for the words, figures and brackets “Central Excises and Salt Act, 1944 or the Gold (Control) Act, 1968”, the words, figures and brackets “Central Excise Act, 1944 or the Gold (Control) Act, 1968 or the Finance Act, 1994” shall be substituted.

1 of 1944.
45 of 1968.
32 of 1994.

Amendment
of section 147.

84. In section 147 of the Customs Act, in sub-section (3), after the words “for such purposes”, the words “including liability therefor under this Act” shall be inserted.

Amendment
of notification
issued under
sub-section
(1) of section
25 of
Customs Act
retros-
pectively.

85. (1) The notification of the Government of India in the Ministry of Finance (Department of Revenue) number G.S.R. 153(E), dated the 1st March, 2011, issued under sub-section (1) of section 25 of the Customs Act, 1962 shall stand amended and shall be deemed to have been amended retrospectively, in the manner specified in column (2) of the Second Schedule, on and from the date specified in column (3) of that Schedule.

52 of 1962.

(2) For the purposes of sub-section (1), the Central Government shall have and shall be deemed to have the power to amend the notification referred to in sub-section (1) with retrospective effect as if the Central Government had the power to amend the said notification under sub-section (1) of section 25 of the Customs Act, 1962 retrospectively, at all material times;

52 of 1962.

(3) The refund shall be made of all such duty of customs which has been collected but which would not have been so collected, had the notification referred to in sub-section (1), been in force at all material times.

(4) Notwithstanding anything contained in the Customs Act, 1962, an application for the claim of refund of duty of customs shall be made within six months from the date on which the Finance Bill, 2013 receives the assent of the President.

52 of 1962.

52 of 1962. *Explanation.*—For the removal of doubts, it is hereby declared that the provisions of section 27 of the Customs Act, 1962, shall be applicable in case of refunds under this section.

Customs Tariff

51 of 1975. **86.** In the Customs Tariff Act, 1975 (hereinafter referred to as the Customs Tariff Act), the First Schedule shall be amended in the manner specified in the Third Schedule. Amendment of First Schedule.

87. In the Customs Tariff Act,—

(a) in the Second Schedule, against Sl. No. 43, for the entry in column (2), the entry “7210, 7212” shall be substituted and shall be deemed to have been substituted with effect from the 1st day of March, 2011: Amendment of Second Schedule.

(b) the Second Schedule shall be amended in the manner specified in the Fourth Schedule.

Excise

1 of 1944. **88.** In the Central Excise Act, 1944 (hereinafter referred to as the Central Excise Act), in section 9, in sub-section (1), in clause (i), for the words “thirty lakh”, the words “fifty lakh” shall be substituted. Amendment of section 9.

89. In section 9A of the Central Excise Act, for sub-section (1), the following sub-sections shall be substituted, namely:— Amendment of section 9A.

2 of 1974. “(1) Notwithstanding anything contained in the Code of Criminal Procedure, 1973, offences under section 9, except the offences referred to in sub-section (1A), shall be non-cognizable within the meaning of that Code.

(1A) The offences relating to excisable goods where the duty leviable thereon under this Act exceeds fifty lakh rupees and punishable under clause (b) or clause (bbbb) of sub-section (1) of section 9, shall be cognizable and non-bailable.”

90. Section 11 of the Central Excise Act shall be renumbered as sub-section (1) thereof, and in sub-section (1) as so renumbered,— Amendment of section 11.

(a) for the portion beginning with the words “may deduct” and ending with the words “or may recover the amount”, the following shall be substituted, namely:—

52 of 1962. “may deduct or require any other Central Excise Officer or a proper officer referred to in section 142 of the Customs Act, 1962 to deduct the amount so payable from any money owing to the person from whom such sums may be recoverable or due which may be in his hands or under his disposal or control or may be in the hands or under disposal or control of such other officer, or may recover the amount”;

(b) after sub-section (1) as so renumbered, the following sub-section shall be inserted, namely:—

“(2) (i) The Central Excise Officer may, by a notice in writing, require any other person from whom money is due to such person, or may become due to such person, or who holds or may subsequently hold money for or on account of such person, to pay to the credit of the Central Government either forthwith upon the money becoming due or being held, or at or within the time specified in the notice, not being before the money becomes due or is held, so much of the money as is sufficient to pay the amount due from such person or the whole of the money when it is equal to or less than that amount;

(ii) every person to whom a notice is issued under this sub-section shall be bound to comply with such notice, and in particular, where any such notice is issued to a post office, banking company or an insurer, it shall not be necessary

to produce any pass book, deposit receipt, policy or any other document for the purpose of any entry, endorsement or the like being made before payment is made, notwithstanding any rule, practice or requirement to the contrary;

(iii) in a case where the person to whom a notice under this sub-section has been issued, fails to make the payment in pursuance thereof to the Central Government, he shall be deemed to be a person from whom duty and any other sums of any kind payable to the Central Government under any of the provisions of this Act or the rules made thereunder have become due, in respect of the amount specified in the notice and all the consequences under this Act shall follow.”

Amendment of section 11A.

91. In section 11A of the Central Excise Act, after sub-section (7), the following sub-section shall be inserted, namely:—

“(7A) Notwithstanding anything contained in sub-section (1) or sub-section (3) or sub-section (4) or sub-section (5), the Central Excise Officer may, serve, subsequent to any notice or notices served under any of those sub-sections, as the case may be, a statement, containing the details of duty of central excise not levied or paid or short-levied or short-paid or erroneously refunded for the subsequent period, on the person chargeable to duty of central excise, then, service of such statement shall be deemed to be service of notice on such person under the aforesaid sub-section (1) or sub-section (3) or sub-section (4) or sub-section (5), subject to the condition that the grounds relied upon for the subsequent period are the same as are mentioned in the earlier notice or notices.”

Amendment of section 11DDA.

92. In section 11DDA of the Central Excise Act, in sub-section (1), the words, brackets and figure “sub-section (1) of” shall be omitted.

Amendment of section 20.

93. In section 20 of the Central Excise Act, for the words “shall either admit him”, the words “shall, where the offence is non-cognizable, either admit him” shall be substituted.

Amendment of section 21.

94. In section 21 of the Central Excise Act, in sub-section (2), in the proviso,—

(i) in clause (a), for the words “shall either admit him”, the words “shall, where the offence is non-cognizable, either admit him” shall be substituted;

(ii) in clause (b), after the words “against the accused person”, the words “in respect of offence which is non-cognizable” shall be inserted.

Amendment of section 23A.

95. In section 23A of the Central Excise Act, for clause (a), the following clause shall be substituted, namely:—

“(a) “activity” means production or manufacture of goods and includes any new business of production or manufacture proposed to be undertaken by the existing producer or manufacturer, as the case may be;”

Amendment of section 23C.

96. In section 23C of the Central Excise Act, in sub-section (2), in clause (e), for the words “admissibility of credit of excise duty”, the words “admissibility of credit of service tax paid or deemed to have been paid on input service or excise duty” shall be substituted.

Amendment of section 23F.

97. In section 23F of the Central Excise Act, in sub-section (1), for the word, figures and letter “section 28-I”, the word, figures and letter “section 23D” shall be substituted.

Amendment of section 35C.

98. In section 35C of the Central Excise Act, in sub-section (2A), after the second proviso, the following proviso shall be inserted, namely:—

“Provided also that where such appeal is not disposed of within the period specified in the first proviso, the Appellate Tribunal may, on an application made in this behalf by a party and on being satisfied that the delay in disposing of the appeal is not attributable to such party, extend the period of stay to such further period, as it thinks fit, not exceeding one hundred and eighty-five days, and in case the appeal is not so disposed of within the total period of three hundred and sixty-five days from the date of order referred to in the first proviso, the stay order shall, on the expiry of the said period, stand vacated.”

99. In section 35D of the Central Excise Act, in sub-section (3), for the words "ten lakh rupees", the words "fifty lakh rupees" shall be substituted. Amendment of section 35D.

100. In section 37C of the Central Excise Act,— Amendment of section 37C.

(i) in sub-section (1), in clause (a), after the words "registered post with acknowledgement due", the words and figures "or by speed post with proof of delivery or by courier approved by the Central Board of Excise and Customs constituted under the Central Boards of Revenue Act, 1963" shall be inserted;

(ii) in sub-section (2), after the words "delivered by post", the words, brackets and figure "or courier referred to in sub-section (1)" shall be inserted.

101. The Third Schedule to the Central Excise Act shall be amended in the manner specified in the Fifth Schedule. Amendment of Third Schedule.

Central Excise Tariff

5 of 1986.

102. In the Central Excise Tariff Act, 1985 (hereinafter referred to as the Central Excise Tariff Act), the First Schedule shall be amended in the manner specified in the Sixth Schedule. Amendment of First Schedule.

CHAPTER V

SERVICE TAX

103. In the Finance Act, 1994,— Amendment of Act 32 of 1994.

(A) in section 65B,—

(i) in clause (11),—

(a) in sub-clause (i), after the words "National Council for Vocational Training", the words "or State Council for Vocational Training" shall be inserted;

(b) in sub-clause (ii), the word "or" occurring at the end shall be omitted;

(c) sub-clause (iii) shall be omitted;

(ii) in clause (40), after the words and figures "the Central Excise Act, 1944", the words, brackets and figures "or the Medicinal and Toilet Preparations (Excise Duties) Act, 1955" shall be inserted;

(B) in section 66B, the *Explanation* shall be omitted;

(C) after section 66B, the following section shall be inserted, namely:—

"66BA. (1) For the purpose of levy and collection of service tax, any reference to section 66 in the Finance Act, 1994 or any other Act for the time being in force, shall be construed as reference to section 66B thereof.

(2) The provisions of this section shall be deemed to have come into force on the 1st day of July, 2012.;"

(D) in section 66D, in clause (d), in sub-clause (i), the word "seed" shall be omitted;

(E) in section 73, after sub-section (2), the following sub-section shall be inserted, namely:—

"(2A) Where any appellate authority or tribunal or court concludes that the notice issued under the proviso to sub-section (1) is not sustainable for the reason that the charge of,—

(a) fraud; or

(b) collusion; or

(c) wilful mis-statement; or

Reference to section 66 to be construed as reference to section 66B.

1 of 1944.
16 of 1955.

32 of 1994.

(d) suppression of facts; or

(e) contravention of any of the provisions of this Chapter or the rules made thereunder with intent to evade payment of service tax,

has not been established against the person chargeable with the service tax, to whom the notice was issued, the Central Excise Officer shall determine the service tax payable by such person for the period of eighteen months, as if the notice was issued for the offences for which limitation of eighteen months applies under sub-section (1).”;

(F) in section 77, in sub-section (1), for clause (a), the following clause shall be substituted, namely:—

“(a) who is liable to pay service tax or required to take registration, fails to take registration in accordance with the provisions of section 69 or rules made under this Chapter shall be liable to a penalty which may extend to ten thousand rupees;”;

(G) after section 78, the following section shall be inserted, namely:—

“78A. Where a company has committed any of the following contraventions, namely:—

(a) evasion of service tax; or

(b) issuance of invoice, bill or, as the case may be, a challan without provision of taxable service in violation of the rules made under the provisions of this Chapter; or

(c) availment and utilisation of credit of taxes or duty without actual receipt of taxable service or excisable goods either fully or partially in violation of the rules made under the provisions of this Chapter; or

(d) failure to pay any amount collected as service tax to the credit of the Central Government beyond a period of six months from the date on which such payment becomes due,

then any director, manager, secretary or other officer of such company, who at the time of such contravention was in charge of, and was responsible to, the company for the conduct of business of such company and was knowingly concerned with such contravention, shall be liable to a penalty which may extend to one lakh rupees.”;

(H) in section 83, for the figure and letter “9A”, the words, brackets, figures and letter “sub-section (2) of section 9A” shall be substituted;

(I) in section 86, in sub-section (5), for the word, brackets and figure “sub-section (3)”, the words, brackets and figures “sub-section (1) or sub-section (3)” shall be substituted;

(J) in section 89,—

(a) in sub-section (1), for clauses (i) and (ii), the following clauses shall be substituted, namely:—

“(i) in the case of an offence specified in clause (a), (b) or (c) where the amount exceeds fifty lakh rupees, with imprisonment for a term which may extend to three years:

Provided that in the absence of special and adequate reasons to the contrary to be recorded in the judgment of the court, such imprisonment shall not be for a term of less than six months;

(ii) in the case of the offence specified in clause (d), where the amount exceeds fifty lakh rupees, with imprisonment for a term which may extend to seven years:

Provided that in the absence of special and adequate reasons to the contrary to be recorded in the judgment of the court, such imprisonment shall not be for a term of less than six months;

Penalty for offences by director, etc., of company.

(iii) in the case of any other offences, with imprisonment for a term, which may extend to one year.";

(b) for sub-section (2), the following sub-section shall be substituted, namely:—

"(2) If any person is convicted of an offence punishable under—

(a) clause (i) or clause (iii), then, he shall be punished for the second and for every subsequent offence with imprisonment for a term which may extend to three years;

(b) clause (ii), then, he shall be punished for the second and for every subsequent offence with imprisonment for a term which may extend to seven years.";

(K) after section 89, the following sections shall be inserted, namely:—

"90. (1) An offence under clause (ii) of sub-section (1) of section 89 shall be cognizable.

Cognizance of offences.

(2) Notwithstanding anything contained in the Code of Criminal Procedure, 1973, all offences, except the offences specified in sub-section (1), shall be non-cognizable and bailable.

2 of 1974.

91. (1) If the Commissioner of Central Excise has reason to believe that any person has committed an offence specified in clause (i) of clause (ii) of sub-section (1) of section 89, he may, by general or special order, authorise any officer of Central Excise, not below the rank of Superintendent of Central Excise, to arrest such person.

Power to arrest.

(2) Where a person is arrested for any cognizable offence, every officer authorised to arrest a person shall, inform such person of the grounds of arrest and produce him before a magistrate within twenty-four hours.

(3) In the case of a non-cognizable and bailable offence, the Assistant Commissioner, or the Deputy Commissioner, as the case may be, shall, for the purpose of releasing an arrested person on bail or otherwise, have the same powers and be subject to the same provisions as an officer in charge of a police station has; and is subject to, under section 436 of the Code of Criminal Procedure, 1973.

2 of 1974.

(4) All arrests under this section shall be carried out in accordance with the provisions of the Code of Criminal Procedure, 1973 relating to arrests.";

2 of 1974.

(L) in section 95, after sub-section (1-I), the following sub-section shall be inserted, namely:—

"(1J) If any difficulty arises in giving effect to section 103 of the Finance Act, 2013, in so far as it relates to amendments made by the Finance Act, 2013 in Chapter V of the Finance Act, 1994, the Central Government may, by an order published in the Official Gazette, not inconsistent with the provisions of this Chapter, remove the difficulty:

32 of 1994.

Provided that no such order shall be made after the expiry of a period of one year from the date on which the Finance Bill, 2013 receives the assent of the President.";

(M) after section 98, the following section shall be inserted, namely:—

"99. (1) Notwithstanding anything contained in section 66, as it stood prior to the 1st day of July, 2012, or in section 66B, no service tax shall be levied or collected in respect of taxable services provided by the Indian Railways during the period prior to the 1st day of October, 2012.

Special provision taxable services provided Indian Railways.

(2) No refund shall be made of service tax paid in respect of taxable services provided by the Indian Railways during the said period prior to the 1st day of October, 2012."

CHAPTER VI

SERVICE TAX VOLUNTARY COMPLIANCE ENCOURAGEMENT SCHEME, 2013

Short title. **104.** This Scheme may be called the Service Tax Voluntary Compliance Encouragement Scheme, 2013.

Definitions. **105.** (1) In this Scheme, unless the context otherwise requires,—

(a) “Chapter” means Chapter V of the Finance Act, 1994;

32 of 195

(b) “declarant” means any person who makes a declaration under sub-section (1) of section 107;

(c) “designated authority” means an officer not below the rank of Assistant Commissioner of Central Excise as notified by the Commissioner of Central Excise for the purposes of this Scheme;

(d) “prescribed” means prescribed by rules made under this Scheme;

(e) “tax dues” means the service tax due or payable under the Chapter or any other amount due or payable under section 73A thereof, for the period beginning from the 1st day of October, 2007 and ending on the 31st day of December, 2012 including a cess leviable thereon under any other Act for the time being in force, but not paid as on the 1st day of March, 2013.

(2) Words and expressions used herein and not defined but defined in the Chapter or the rules made thereunder shall have the meanings respectively assigned to them in the Chapter or the rules made thereunder.

Person who may make declaration of tax dues.

106. (1) Any person may declare his tax dues in respect of which no notice or an order of determination under section 72 or section 73 or section 73A of the Chapter has been issued or made before the 1st day of March, 2013:

Provided that any person who has furnished return under section 70 of the Chapter and disclosed his true liability, but has not paid the disclosed amount of service tax or any part thereof, shall not be eligible to make declaration for the period covered by the said return:

Provided further that where a notice or an order of determination has been issued to a person in respect of any period on any issue, no declaration shall be made of his tax dues on the same issue for any subsequent period.

(2) Where a declaration has been made by a person against whom,—

(a) an inquiry or investigation in respect of a service tax not levied or not paid or short-levied or short-paid has been initiated by way of—

(i) search of premises under section 82 of the Chapter; or

(ii) issuance of summons under section 14 of the Central Excise Act, 1944, as made applicable to the Chapter under section 83 thereof; or

1 of 1944.

(iii) requiring production of accounts, documents or other evidence under the Chapter or the rules made thereunder; or

(b) an audit has been initiated,

and such inquiry, investigation or audit is pending as on the 1st day of March, 2013, then, the designated authority shall, by an order, and for reasons to be recorded in writing, reject such declaration.

Procedure for making declaration and payment of tax dues.

107. (1) Subject to the provisions of this Scheme, a person may make a declaration to the designated authority on or before the 31st day of December, 2013 in such form and in such manner as may be prescribed.

(2) The designated authority shall acknowledge the declaration in such form and in such manner as may be prescribed.

(3) The declarant shall, on or before the 31st day of December, 2013, pay not less than fifty per cent. of the tax dues so declared under sub-section (1) and submit proof of such payment to the designated authority.

(4) The tax dues or part thereof remaining to be paid after the payment made under sub-section (3) shall be paid by the declarant on or before the 30th day of June, 2014:

Provided that where the declarant fails to pay said tax dues or part thereof on or before the said date, he shall pay the same on or before the 31st day of December, 2014 along with interest thereon, at such rate as is fixed under section 75 or, as the case may be, section 73B of the Chapter for the period of delay starting from the 1st day of July, 2014.

(5) Notwithstanding anything contained in sub-section (3) and sub-section (4), any service tax which becomes due or payable by the declarant for the month of January, 2013 and subsequent months shall be paid by him in accordance with the provisions of the Chapter and accordingly, interest for delay in payment thereof, shall also be payable under the Chapter.

(6) The declarant shall furnish to the designated authority details of payment made from time to time under this Scheme along with a copy of acknowledgement issued to him under sub-section (2).

(7) On furnishing the details of full payment of declared tax dues and the interest, if any, payable under the proviso to sub-section (4), the designated authority shall issue an acknowledgement of discharge of such dues to the declarant in such form and in such manner as may be prescribed.

108. (1) Notwithstanding anything contained in any provision of the Chapter, the declarant, upon payment of the tax dues declared by him under sub-section (1) of section 107 and the interest payable under the proviso to sub-section (4) thereof, shall get immunity from penalty, interest or any other proceeding under the Chapter.

Immunity from penalty, interest and other proceeding.

(2) Subject to the provisions of section 111, a declaration made under sub-section (1) of section 107 shall become conclusive upon issuance of acknowledgement of discharge under sub-section (7) of section 107 and no matter shall be reopened thereafter in any proceedings under the Chapter before any authority or court relating to the period covered by such declaration.

109. Any amount paid in pursuance of a declaration made under sub-section (1) of section 107 shall not be refundable under any circumstances.

No refund of amount paid under the Scheme.

110. Where the declarant fails to pay the tax dues, either fully or in part, as declared by him, such dues along with interest thereon shall be recovered under the provisions of section 87 of the Chapter.

Tax dues declared but not paid.

111. (1) Where the Commissioner of Central Excise has reasons to believe that the declaration made by a declarant under this Scheme was substantially false, he may, for reasons to be recorded in writing, serve notice on the declarant in respect of such declaration requiring him to show cause why he should not pay the tax dues not paid or short-paid.

Failure to make true declaration.

(2) No action shall be taken under sub-section (1) after the expiry of one year from the date of declaration.

(3) The show cause notice issued under sub-section (1) shall be deemed to have been issued under section 73, or as the case may be, under section 73A of the Chapter and the provisions of the Chapter shall accordingly apply.

112. For the removal of doubts, it is hereby declared that nothing contained in this Scheme shall be construed as conferring any benefit, concession or immunity on the declarant other than the benefit, concession or immunity granted under section 108.

Removal of doubts.

Power to
remove
difficulties.

113. (1) If any difficulty arises in giving effect to the provisions of this Scheme, the Central Government may, by order, not inconsistent with the provisions of this Scheme, remove the difficulty:

Provided that no such order shall be made after the expiry of a period of two years from the date on which the provisions of this Scheme come into force.

(2) Every order made under this section shall, as soon as may be after it is made, be laid before each House of Parliament.

Power to
make rules.

114. (1) The Central Government may, by notification in the Official Gazette, make rules for carrying out the provisions of this Scheme.

(2) Without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely:—

(a) the form and the manner in which a declaration may be made under sub-section (1) of section 107;

(b) the form and the manner of acknowledging the declaration under sub-section (2) of section 107;

(c) the form and the manner of issuing the acknowledgement of discharge of tax dues under sub-section (7) of section 107;

(d) any other matter which is to be, or may be, prescribed, or in respect of which provision is to be made, by rules.

(3) The Central Government shall cause every rule made under this Scheme to be laid, as soon as may be after it is made, before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the rule or both Houses agree that the rule should not be made, the rule shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule.

CHAPTER VII

COMMODITIES TRANSACTION TAX

Extent,
commencement
and
application.

115. (1) This Chapter extends to the whole of India.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

(3) It shall apply to taxable commodities transactions entered into on or after the commencement of this Chapter.

Definitions.

116. In this Chapter, unless the context otherwise requires,—

(1) "Appellate Tribunal" means the Appellate Tribunal constituted under section 252 of the Income-tax Act, 1961;

43 of 1961.

(2) "Assessing Officer" means the Income-tax Officer or Assistant Commissioner of Income-tax or Deputy Commissioner of Income-tax or Joint Commissioner of Income-tax or Additional Commissioner of Income-tax who is authorised by the Board to exercise or perform all or any of the powers and functions conferred on, or assigned to, an Assessing Officer under this Chapter;

(3) "Board" means the Central Board of Direct Taxes constituted under the Central Boards of Revenue Act, 1963;

54 of 1963.

(4) "commodities transaction tax" means tax leviable on the taxable commodities transactions under the provisions of this Chapter;

(5) "commodity derivative" means—

(i) a contract for delivery of goods which is not a ready delivery contract; or
(ii) a contract for differences which derives its value from prices or indices of prices—

(A) of such underlying goods; or

(B) of related services and rights, such as warehousing and freight; or

(C) with reference to weather and similar events and activities,

having a bearing on the commodity sector;

(6) "prescribed" means prescribed by rules made under this Chapter;

(7) "taxable commodities transaction" means a transaction of sale of commodity derivatives in respect of commodities, other than agricultural commodities, traded in recognised associations;

(8) words and expressions used but not defined in this Chapter and defined in the Forward Contracts (Regulation) Act, 1952, the Income-tax Act, 1961, or the rules made thereunder, shall have the meanings respectively assigned to them in those Acts.

74 of 1952.
43 of 1961.

117. On and from the date of commencement of this Chapter, there shall be charged a commodities transaction tax in respect of every taxable commodities transaction, being sale of commodity derivative, at the rate of 0.01 per cent. on the value of such transaction and such tax shall be payable by the seller.

Charge of commodities transaction tax.

118. The value of a taxable commodities transaction referred to in section 117 shall, with reference to such transaction, be the price at which the commodity derivative is traded.

Value of taxable commodities transaction.

119. (1) Every recognised association (hereinafter in this Chapter referred to as assessee) shall collect the commodities transaction tax from the seller who enters into a taxable commodities transaction in that recognised association at the rate specified in section 117.

Collection and recovery of commodities transaction tax.

(2) The commodities transaction tax collected during any calendar month in accordance with the provisions of sub-section (1) shall be paid by every assessee to the credit of the Central Government by the seventh day of the month immediately following the said calendar month.

(3) Any assessee who fails to collect the tax in accordance with the provisions of sub-section (1) shall, notwithstanding such failure, be liable to pay the tax to the credit of the Central Government in accordance with the provisions of sub-section (2).

120. (1) Every assessee shall, within the prescribed time after the end of each financial year, prepare and deliver or cause to be delivered to the Assessing Officer or to any other authority or agency authorised by the Board in this behalf, a return in such form, verified in such manner and setting forth such particulars as may be prescribed, in respect of all taxable commodities transactions entered into during such financial year in that recognised association.

Furnishing of return.

(2) Where any assessee fails to furnish the return under sub-section (1) within the prescribed time, the Assessing Officer may issue a notice to such assessee and serve it upon him, requiring him to furnish the return in the prescribed form and verified in the prescribed manner setting forth such particulars within such time as may be prescribed.

(3) An assessee who has not furnished the return within the time prescribed under sub-section (1) or sub-section (2), or having furnished a return under sub-section (1) or sub-section (2) notices any omission or wrong statement therein, may furnish a return or a revised return, as the case may be, at any time before the assessment is made.

Assessment.

121. (1) For the purposes of making an assessment under this Chapter, the Assessing Officer may serve on any assessee, who has furnished a return under section 120 or upon whom a notice has been served under sub-section (2) of that section (whether a return has been furnished or not), a notice requiring him to produce or cause to be produced on a date to be specified therein such accounts or documents or other evidence as the Assessing Officer may require for the purposes of this Chapter and may, from time to time, serve further notices requiring the production of such further accounts or documents or other evidence as he may require.

(2) The Assessing Officer, after considering such accounts, documents or other evidence, if any, as he has obtained under sub-section (1) and after taking into account any other relevant material which he has gathered, shall, by an order in writing, assess the value of taxable commodities transactions during the relevant financial year and determine the commodities transaction tax payable or the refund due on the basis of such assessment:

Provided that no assessment shall be made under this sub-section after the expiry of two years from the end of the relevant financial year.

(3) Every assessee, in case any amount is refunded to it on assessment under sub-section (2), shall, within such time as may be prescribed, refund such amount to the seller from whom such amount was collected.

Rectification of mistake.

122. (1) With a view to rectifying any mistake apparent from the record, the Assessing Officer may amend any order passed by him under the provisions of this Chapter within one year from the end of the financial year in which the order sought to be amended was passed.

(2) Where any matter has been considered and decided in any proceeding by way of appeal relating to an order referred to in sub-section (1), the Assessing Officer passing such order may, notwithstanding anything contained in any other law for the time being in force, amend the order under that sub-section in relation to any matter other than the matter which has been so considered and decided.

(3) Subject to the other provisions of this section, the Assessing Officer may make an amendment under sub-section (1), either *suo motu* or on any mistake brought to his notice by the assessee.

(4) An amendment, which has the effect of enhancing an assessment or reducing a refund or otherwise increasing the liability of the assessee, shall not be made under this section unless the Assessing Officer has given notice to the assessee of his intention so to do and has given the assessee a reasonable opportunity of being heard.

(5) An order of amendment under this section shall be made by the Assessing Officer in writing.

(6) Subject to the other provisions of this Chapter, where any such amendment has the effect of reducing the assessment, the Assessing Officer shall make the refund, which may be due to such assessee.

(7) Where any such amendment has the effect of enhancing the assessment or reducing the refund already made, the Assessing Officer shall make an order specifying the sum payable by the assessee and the provisions of this Chapter shall apply accordingly.

Interest on delayed payment of commodities transaction tax.

123. Every assessee, who fails to credit the commodities transaction tax or any part thereof as required under section 119 to the account of the Central Government within the period specified in that section, shall pay simple interest at the rate of one per cent. of such tax for every month or part of a month by which such crediting of the tax or any part thereof is delayed.

Penalty for failure to collect or pay commodities transaction tax.

124. Any assessee who—

(a) fails to collect the whole or any part of the commodities transaction tax as required under section 119; or

(b) having collected the commodities transaction tax, fails to pay such tax to the credit of the Central Government in accordance with the provisions of sub-section (2) of that section,

shall be liable to pay,—

(i) in the case referred to in clause (a), in addition to paying the tax in accordance with the provisions of sub-section (3) of that section, or interest, if any, in accordance with the provisions of section 123, by way of penalty, a sum equal to the amount of commodities transaction tax that he failed to collect; and

(ii) in the case referred to in clause (b), in addition to paying the tax in accordance with the provisions of sub-section (2) of that section and interest in accordance with the provisions of section 123, by way of penalty, a sum of one thousand rupees for every day during which the failure continues; so, however, that the penalty under this clause shall not exceed the amount of commodities transaction tax that he failed to pay.

125. Where an assessee fails to furnish the return within the time prescribed under sub-section (1) or sub-section (2) of section 120, he shall be liable to pay, by way of penalty, a sum of one hundred rupees for each day during which the failure continues.

Penalty for failure to furnish return.

126. If the Assessing Officer in the course of any proceedings under this Chapter is satisfied that the assessee has failed to comply with a notice under sub-section (1) of section 121, he may direct that such assessee shall pay, by way of penalty, in addition to any commodities transaction tax and interest, if any, payable by him, a sum of ten thousand rupees for each such failure.

Penalty for failure to comply with notice.

127. (1) Notwithstanding anything contained in section 124 or section 125 or section 126, no penalty shall be imposable for any failure referred to in the said sections, if the assessee proves to the satisfaction of the Assessing Officer that there was reasonable cause for the said failure.

Penalty not to be imposed in certain cases

(2) No order imposing a penalty under this Chapter shall be made unless the assessee has been given a reasonable opportunity of being heard.

128. The provisions of sections 120, 131, 133A, 156, 178, 220 to 227, 229, 232, 260A, 261, 262, 265 to 269, 278B, 282 and 288 to 293 of the Income-tax Act, 1961 shall apply, so far as may be, in relation to commodities transaction tax, as they apply in relation to income-tax.

43 of 1961.

Application of certain provisions of Income-tax Act.

129. (1) An assessee aggrieved by any assessment order made by the Assessing Officer under section 121 or any order under section 122, or denying his liability to be assessed under this Chapter, or by an order imposing penalty under this Chapter, may appeal to the Commissioner of Income-tax (Appeals) within thirty days from the date of receipt of the order of the Assessing Officer.

Appeal to Commissioner of Income-tax (Appeals).

(2) An appeal under sub-section (1) shall be in such form and verified in such manner as may be prescribed and shall be accompanied by a fee of one thousand rupees.

(3) Where an appeal has been filed under sub-section (1), the provisions of sections 249 to 251 of the Income-tax Act, 1961, shall, as far as may be, apply to such appeal.

43 of 1961.

130. (1) An assessee aggrieved by an order made by a Commissioner of Income-tax (Appeals) under section 129 may appeal to the Appellate Tribunal against such order.

Appeal to Appellate Tribunal.

(2) The Commissioner of Income-tax may, if he objects to any order passed by the Commissioner of Income-tax (Appeals) under section 129, direct the Assessing Officer to appeal to the Appellate Tribunal against such order.

(3) An appeal under sub-section (1) or sub-section (2) shall be filed within sixty days from the date on which the order sought to be appealed against is received by the assessee or by the Commissioner of Income-tax, as the case may be.

(4) An appeal under sub-section (1) or sub-section (2) shall be in such form and verified in such manner as may be prescribed and, in the case of an appeal filed under sub-section (1), it shall be accompanied by a fee of one thousand rupees.

(5) Where an appeal has been filed before the Appellate Tribunal under sub-section (1) or sub-section (2), the provisions of sections 253 to 255 of the Income-tax Act, 1961, shall, as far as may be, apply to such appeal. 43 of 1961.

Punishment
for false
statement.

131. (1) If a person makes a false statement in any verification under this Chapter or any rule made thereunder, or delivers an account or statement, which is false, and which he either knows or believes to be false, or does not believe to be true, he shall be punishable with imprisonment for a term which may extend to three years and with fine.

(2) Notwithstanding anything contained in the Code of Criminal Procedure, 1973, an offence punishable under sub-section (1) shall be deemed to be non-cognizable within the meaning of that Code. 2 of 1974.

Institution of
prosecution.

132. No prosecution shall be instituted against any person for any offence under section 131 except with the previous sanction of the Chief Commissioner of Income-tax.

Power to
make rules.

133. (1) The Central Government may, by notification in the Official Gazette, make rules for carrying out the provisions of this Chapter.

(2) In particular, and without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely:—

(a) the time within which and the form and the manner in which the return shall be delivered or caused to be delivered or furnished under section 120;

(b) the form in which an appeal may be filed and the manner in which it may be verified under sections 129 and 130.

(3) Every rule made under this Chapter shall be laid, as soon as may be after it is made, before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the rule or both Houses agree that the rule should not be made, the rule shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule.

Power to
remove
difficulties.

134. (1) If any difficulty arises in giving effect to the provisions of this Chapter, the Central Government may, by order published in the Official Gazette, not inconsistent with the provisions of this Chapter, remove the difficulty:

Provided that no such order shall be made after the expiry of a period of two years from the date on which the provisions of this Chapter come into force.

(2) Every order made under this section shall be laid, as soon as may be after it is made, before each House of Parliament.

CHAPTER VIII

MISCELLANEOUS.

Amendment
of Act 23 of
2004.

135. In the Finance (No. 2) Act, 2004, in section 98, in the Table, with effect from the 1st day of June, 2013,—

(i) against Sl. No. 1, under column (2) relating to taxable securities transaction,—

(A) the words “or a unit of an equity oriented fund,” shall be omitted;

(B) in item (b), the words “or unit”, at both the places where they occur, shall be omitted;

(ii) against Sl. No. 2, under column (2) relating to taxable securities transaction,—

(A) the words “or a unit of an equity oriented fund,” shall be omitted;

(B) in item (b), the words “or unit”, at both the places where they occur, shall be omitted;

(iii) after serial number 2 and the entries relating thereto, the following serial number and entries shall be inserted, namely:—

Sl. No.	Taxable securities transaction	Rate	Payable by
(1)	(2)	(3)	(4)
"2A	Sale of a unit of an equity oriented fund, where— (a) the transaction of such sale is entered into in a recognised stock exchange; and (b) the contract for the sale of such unit is settled by the actual delivery or transfer of such unit.	0.001 per cent.	Seller";

(iv) against Sl. No. 4, in item (c), under column (3) relating to rate, for the figures “0.017”, the figures “0.01” shall be substituted;

(v) against Sl. No. 5, under column (3) relating to rate, for the figures “0.25”, the figures “0.001” shall be substituted.

THE FIRST SCHEDULE

(See section 2)

PART I

INCOME-TAX

Paragraph A

(I) In the case of every individual other than the individual referred to in items (II) and (III) of this Paragraph or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, not being a case to which any other Paragraph of this Part applies,—

Rates of income-tax

- | | |
|---|---|
| (1) where the total income does not exceed Rs. 2,00,000 | Nil; |
| (2) where the total income exceeds Rs. 2,00,000 but does not exceed Rs. 5,00,000 | 10 per cent. of the amount by which the total income exceeds Rs. 2,00,000; |
| (3) where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000 | Rs. 30,000 plus 20 per cent. of the amount by which the total income exceeds Rs. 5,00,000; |
| (4) where the total income exceeds Rs. 10,00,000 | Rs. 1,30,000 plus 30 per cent. of the amount by which the total income exceeds Rs. 10,00,000. |

(II) In the case of every individual, being a resident in India, who is of the age of sixty years or more but less than eighty years at any time during the previous year,—

Rates of income-tax

- | | |
|---|---|
| (1) where the total income does not exceed Rs. 2,50,000 | Nil; |
| (2) where the total income exceeds Rs. 2,50,000 but does not exceed Rs. 5,00,000 | 10 per cent. of the amount by which the total income exceeds Rs. 2,50,000; |
| (3) where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000 | Rs. 25,000 plus 20 per cent. of the amount by which the total income exceeds Rs. 5,00,000; |
| (4) where the total income exceeds Rs. 10,00,000 | Rs. 1,25,000 plus 30 per cent. of the amount by which the total income exceeds Rs. 10,00,000. |

(III) In the case of every individual, being a resident in India, who is of the age of eighty years or more at any time during the previous year,—

Rates of income-tax

- | | |
|---|---|
| (1) where the total income does not exceed Rs. 5,00,000 | Nil; |
| (2) where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000 | 20 per cent. of the amount by which the total income exceeds Rs. 5,00,000; |
| (3) where the total income exceeds Rs. 10,00,000 | Rs. 1,00,000 plus 30 per cent. of the amount by which the total income exceeds Rs. 10,00,000. |

Paragraph B

In the case of every co-operative society,—

Rates of income-tax

- | | |
|--|---|
| (1) where the total income does not exceed Rs. 10,000 | 10 per cent. of the total income; |
| (2) where the total income exceeds Rs. 10,000 but does not exceed Rs. 20,000 | Rs. 1,000 plus 20 per cent. of the amount by which the total income exceeds Rs. 10,000; |

- (3) where the total income exceeds Rs. 20,000 Rs. 3,000 plus 30 per cent. of the amount by which the total income exceeds Rs. 20,000.

Paragraph C

In the case of every firm,—

Rate of income-tax

On the whole of the total income 30 per cent.

Paragraph D

In the case of every local authority,—

Rate of income-tax

On the whole of the total income 30 per cent.

Paragraph E

In the case of a company,—

Rates of income-tax

I. In the case of a domestic company 30 per cent. of the total income;

II. In the case of a company other than a domestic company—

(i) on so much of the total income as consists of,—

(a) royalties received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st day of March, 1961 but before the 1st day of April, 1976; or

(b) fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 29th day of February, 1964 but before the 1st day of April, 1976,

and where such agreement has, in either case, been approved by the Central Government 50 per cent.;

(ii) on the balance, if any, of the total income 40 per cent.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, in the case of every company, be increased by a surcharge for purposes of the tax to be calculated,—

(i) in the case of every domestic company having a total income exceeding one crore rupees, at the rate of five per cent. of such income-tax;

(ii) in the case of every company other than a domestic company having a total income exceeding one crore rupees, at the rate of two per cent. of such income-tax;

Provided that in the case of every company having a total income exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

PART II

RATES FOR DEDUCTION OF TAX AT SOURCE IN CERTAIN CASES

In every case in which under the provisions of sections 193, 194, 194A, 194B, 194BB, 194D and 195 of the Income-tax Act, tax is to be deducted at the rates in force, deduction shall be made from the income subject to the

Rate of income-tax

deduction at the following rates:—

1. In the case of a person other than a company—

(a) where the person is resident in India—

(i) on income by way of interest other than "Interest on securities" 10 per cent. ;

(ii) on income by way of winnings from lotteries, crossword puzzles, card games and other games of any sort 30 per cent. ;

(iii) on income by way of winnings from horse races 30 per cent. ;

(iv) on income by way of insurance commission 10 per cent. ;

(v) on income by way of interest payable on— 10 per cent. ;

(A) any debentures or securities for money issued by or on behalf of any local authority or a corporation established by a Central, State or Provincial Act;

(B) any debentures issued by a company where such debentures are listed on a recognised stock exchange in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and any rules made thereunder;

(C) any security of the Central or State Government;

(vi) on any other income 10 per cent. ;

(b) where the person is not resident in India—

(i) in the case of a non-resident Indian—

(A) on any investment income 20 per cent. ;

(B) on income by way of long-term capital gains referred to in section 115E or sub-clause (iii) of clause (c) of sub-section (1) of section 112 10 per cent. ;

(C) on income by way of short-term capital gains referred to in section 111A 15 per cent. ;

(D) on other income by way of long-term capital gains [not being long-term capital gains referred to in clauses (33), (36) and (38) of section 10] 20 per cent. ;

(E) on income by way of interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency (not being income by way of interest referred to in section 194LB or section 194LC) 20 per cent. ;

(F) on income by way of royalty payable by Government or an Indian concern in pursuance of an agreement made by it, on or after the 1st day of April, 1976, with the Government or the Indian concern where such royalty is in consideration for the transfer of all or any rights (including the granting of a licence) in respect of copyright in any book on a subject referred to in the first proviso to sub-section (1A) of section 115A of the Income-tax Act, to the Indian concern, or in respect of any computer software referred to in the second proviso to sub-section (1A) of section 115A of the Income-tax Act, to a person resident in India 25 per cent. ;

(G) on income by way of royalty [not being royalty of the nature referred to in sub-item (b)(i)(F)] payable by Government or an Indian concern in pursuance of an agreement made by it, on or after the 1st day of April, 1976, with the Government or the Indian concern and where such 25 per cent. ;

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agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy	
(H) on income by way of fees for technical services payable by Government or an Indian concern in pursuance of an agreement made by it, on or after the 1st day of April, 1976, with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy	25 per cent. ;
(I) on income by way of winnings from lotteries, crossword puzzles, card games and other games of any sort	30 per cent. ;
(J) on income by way of winnings from horse races	30 per cent. ;
(K) on the whole of the other income	30 per cent. ;
(ii) in the case of any other person—	
(A) on income by way of interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency (not being income by way of interest referred to in section 194LB or section 194LC)	20 per cent. ;
(B) on income by way of royalty payable by Government or an Indian concern in pursuance of an agreement made by it, on or after the 1st day of April, 1976, with the Government or the Indian concern where such royalty is in consideration for the transfer of all or any rights (including the granting of a licence) in respect of copyright in any book on a subject referred to in the first proviso to sub-section (1A) of section 115A of the Income-tax Act, to the Indian concern, or in respect of any computer software referred to in the second proviso to sub-section (1A) of section 115A of the Income-tax Act, to a person resident in India	25 per cent. ;
(C) on income by way of royalty [not being royalty of the nature referred to in sub-item (b)(ii)(B)] payable by Government or an Indian concern in pursuance of an agreement made by it, on or after the 1st day of April, 1976, with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy	25 per cent. ;
(D) on income by way of fees for technical services payable by Government or an Indian concern in pursuance of an agreement made by it, on or after the 1st day of April, 1976, with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy	25 per cent. ;
(E) on income by way of winnings from lotteries, crossword puzzles, card games and other games of any sort	30 per cent. ;
(F) on income by way of winnings from horse races	30 per cent. ;

	<i>Rate of income-tax</i>
(G) on income by way of short-term capital gains referred to in section 111A	15 per cent. ;
(H) on income by way of long-term capital gains referred to in sub-clause (iii) of clause (c) of sub-section (1) of section 112	10 per cent. ;
(I) on other income by way of long-term capital gains [not being long-term capital gains referred to in clauses (33), (36) and (38) of section 10]	20 per cent. ;
(J) on the whole of the other income	30 per cent. .
in the case of a company—	
(a) where the company is a domestic company—	
(i) on income by way of interest other than "Interest on securities"	10 per cent. ;
(ii) on income by way of winnings from lotteries, crossword puzzles, card games and other games of any sort	30 per cent. ;
(iii) on income by way of winnings from horse races	30 per cent. ;
(iv) on any other income	10 per cent. ;
(b) where the company is not a domestic company—	
(i) on income by way of winnings from lotteries, crossword puzzles, card games and other games of any sort	30 per cent. ;
(ii) on income by way of winnings from horse races	30 per cent. ;
(iii) on income by way of interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency (not being income by way of interest referred to in section 194LB or section 194LC)	20 per cent. ;
(iv) on income by way of royalty payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st day of March, 1976, where such royalty is in consideration for the transfer of all or any rights (including the granting of a licence) in respect of copyright in any book on a subject referred to in the first proviso to sub-section (1A) of section 115A of the Income-tax Act, to the Indian concern, or in respect of any computer software referred to in the second proviso to sub-section (1A) of section 115A of the Income-tax Act, to a person resident in India	25 per cent. ;
(v) on income by way of royalty [not being royalty of the nature referred to in sub-item (b)(iv)] payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy—	
(A) where the agreement is made after the 31st day of March, 1961 but before the 1st day of April, 1976	50 per cent. ;
(B) where the agreement is made after the 31st day of March, 1976	25 per cent. ;
(vi) on income by way of fees for technical services payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the	

Rate of income-tax

industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy—

(A) where the agreement is made after the 29th day of February, 1964 but before the 1st day of April, 1976	50 per cent. ;
(B) where the agreement is made after the 31st day of March, 1976	25 per cent. ;
(vii) on income by way of short-term capital gains referred to in section 111A	15 per cent. ;
(viii) on income by way of long-term capital gains referred to in sub-clause (iii) of clause (c) of sub-section (1) of section 112	10 per cent. ;
(ix) on other income by way of long-term capital gains [not being long-term capital gains referred to in clauses (33), (36) and (38) of section 10]	20 per cent. ;
(x) on any other income	40 per cent. .

Explanation.— For the purpose of item 1(b)(i) of this Part, "investment income" and "non-resident Indian" shall have the meanings assigned to them in Chapter XII-A of the Income-tax Act.

Surcharge on income-tax

The amount of income-tax deducted in accordance with the provisions of—

(i) item 1 of this Part, shall be increased by a surcharge, for purposes of the Union, in the case of every person being a non-resident, calculated at the rate of ten per cent. of such tax, where the income or the aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds one crore rupees;

(ii) item 2 of this Part, shall be increased by a surcharge, for purposes of the Union, in the case of every company other than a domestic company, calculated,—

(a) at the rate of two per cent. of such income-tax where the income or the aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds one crore rupees but does not exceed ten crore rupees; and

(b) at the rate of five per cent. of such income-tax where the income or the aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds ten crore rupees.

PART III

RATES FOR CHARGING INCOME-TAX IN CERTAIN CASES, DEDUCTING INCOME-TAX FROM INCOME CHARGEABLE UNDER THE HEAD "SALARIES" AND COMPUTING "ADVANCE TAX"

In cases in which income-tax has to be charged under sub-section (4) of section 172 of the Income-tax Act or sub-section (2) of section 174 or section 174A or section 175 or sub-section (2) of section 176 of the said Act or deducted from, or paid on, from income chargeable under the head "salaries" under section 192 of the said Act or in which the "advance tax" payable under Chapter XVII-C of the said Act has to be computed at the rate or rates in force, such income-tax or, as the case may be, "advance tax" [not being "advance tax" in respect of any income chargeable to tax under Chapter XII or Chapter XII-A or income chargeable to tax under section 115JB or section 115JC or sub-section (1A) of section 161 or section 164 or section 164A or section 167B of the Income-tax Act at the rates as specified in that Chapter or section or surcharge, wherever applicable, on such "advance tax" in respect of any income chargeable to tax under section 115A or section 115AB or section 115AC or section 115ACA or section 115AD or section 115B or section 115BB or section 115BBA or section 115BBC or section 115BBD or section

115BBE or section 115E or section 115JB or section 115JC] shall be charged, deducted or computed at the following rate or rates:—

Paragraph A

(I) In the case of every individual other than the individual referred to in items (II) and (III) of this Paragraph or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, not being a case to which any other Paragraph of this Part applies,—

Rates of income-tax

- | | |
|---|--|
| (1) where the total income does not exceed Rs. 2,00,000 | <i>Nil</i> ; |
| (2) where the total income exceeds Rs. 2,00,000 but does not exceed Rs. 5,00,000 | 10 per cent. of the amount by which the total income exceeds Rs. 2,00,000; |
| (3) where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000 | Rs. 30,000 <i>plus</i> 20 per cent. of the amount by which the total income exceeds Rs. 5,00,000; |
| (4) where the total income exceeds Rs. 10,00,000 | Rs. 1,30,000 <i>plus</i> 30 per cent. of the amount by which the total income exceeds Rs. 10,00,000. |

(II) In the case of every individual, being a resident in India, who is of the age of sixty years or more but less than eighty years at any time during the previous year,—

Rates of income-tax

- | | |
|---|--|
| (1) where the total income does not exceed Rs. 2,50,000 | <i>Nil</i> ; |
| (2) where the total income exceeds Rs. 2,50,000 but does not exceed Rs. 5,00,000 | 10 per cent. of the amount by which the total income exceeds Rs. 2,50,000; |
| (3) where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000 | Rs. 25,000 <i>plus</i> 20 per cent. of the amount by which the total income exceeds Rs. 5,00,000; |
| (4) where the total income exceeds Rs. 10,00,000 | Rs. 1,25,000 <i>plus</i> 30 per cent. of the amount by which the total income exceeds Rs. 10,00,000. |

(III) In the case of every individual, being a resident in India, who is of the age of eighty years or more at any time during the previous year,—

Rates of income-tax

- | | |
|---|--|
| (1) where the total income does not exceed Rs. 5,00,000 | <i>Nil</i> ; |
| (2) where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000 | 20 per cent. of the amount by which the total income exceeds Rs. 5,00,000; |
| (3) where the total income exceeds Rs. 10,00,000 | Rs. 1,00,000 <i>plus</i> 30 per cent. of the amount by which the total income exceeds Rs. 10,00,000. |

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, in the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, having a total income exceeding one crore rupees, be increased by a surcharge for the purpose of the Union calculated at the rate of ten per cent. of such income-tax:

Provided that in the case of persons mentioned above having total income exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

Paragraph B

In the case of every co-operative society,—

Rates of income-tax

- | | |
|--|---|
| (1) where the total income does not exceed Rs. 10,000 | 10 per cent. of the total income; |
| (2) where the total income exceeds Rs. 10,000 but does not exceed Rs. 20,000 | Rs. 1,000 plus 20 per cent. of the amount by which the total income exceeds Rs. 10,000; |
| (3) where the total income exceeds Rs. 20,000 | Rs. 3,000 plus 30 per cent. of the amount by which the total income exceeds Rs. 20,000. |

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, in the case of every co-operative society, having a total income exceeding one crore rupees, be increased by a surcharge for the purpose of the Union calculated at the rate of ten per cent. of such income-tax:

Provided that in the case of every co-operative society mentioned above having total income exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

Paragraph C

In the case of every firm,—

Rate of income-tax

On the whole of the total income 30 per cent.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, in the case of every firm, having a total income exceeding one crore rupees, be increased by a surcharge for the purpose of the Union calculated at the rate of ten per cent. of such income-tax:

Provided that in the case of every firm mentioned above having total income exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

Paragraph D

In the case of every local authority,—

Rate of income-tax

On the whole of the total income 30 per cent.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, in the case of every local authority, having a total income exceeding one crore rupees, be increased by a surcharge for the purpose of the Union calculated at the rate of ten per cent. of such income-tax:

Provided that in the case of every local authority mentioned above having total income exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

Paragraph E

In the case of a company,—

Rates of income-tax

I. In the case of a domestic company 30 per cent. of the total income;

II. In the case of a company other than a domestic company—

(i) on so much of the total income as consists of,—

(a) royalties received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st day of March, 1961 but before the 1st day of April, 1976; or

(b) fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 29th day of February, 1964 but before the 1st day of April, 1976,

and where such agreement has, in either case, been approved by the Central Government 50 per cent;

(ii) on the balance, if any, of the total income 40 per cent.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, be increased by a surcharge for purposes of the Union calculated,—

(i) in the case of every domestic company,—

(a) having a total income exceeding one crore rupees but not exceeding ten crore rupees, at the rate of five per cent. of such income-tax; and

(b) having a total income exceeding ten crore rupees, at the rate of ten per cent. of such income-tax;

(ii) in the case of every company other than a domestic company,—

(a) having a total income exceeding one crore rupees but not exceeding ten crore rupees, at the rate of two per cent. of such income-tax; and

(b) having a total income exceeding ten crore rupees, at the rate of five per cent. of such income-tax;

Provided that in the case of every company having a total income exceeding one crore rupees but not exceeding ten crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees:

Provided further that in the case of every company having a total income exceeding ten crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax and surcharge on a total income of ten crore rupees by more than the amount of income that exceeds ten crore rupees.

PART IV

[See section 2(13)(c)]

RULES FOR COMPUTATION OF NET AGRICULTURAL INCOME

Rule 1.—Agricultural income of the nature referred to in sub-clause (a) of clause (1A) of section 2 of the Income-tax Act shall be computed as if it were income chargeable to income-tax under that Act under the head "Income from other sources" and the provisions of sections 57 to 59 of that Act shall, so far as may be, apply accordingly:

Provided that sub-section (2) of section 58 shall apply subject to the modification that the reference to section 40A therein shall be construed as not including a reference to sub-sections (3) and (4) of section 40A.

Rule 2.—Agricultural income of the nature referred to in sub-clause (b) or sub-clause (c) of clause (1A) of section 2 of the Income-tax Act [other than income derived from any building required as a dwelling-house by the receiver of the rent or revenue of the cultivator or the receiver of rent-in-kind referred to in the said sub-clause (c)] shall be computed as if it were income chargeable to income-tax under that Act under the head "Profits and gains of

business or profession" and the provisions of sections 30, 31, 32, 36, 37, 38, 40, 40A [other than sub-sections (3) and (4) thereof], 41, 43, 43A, 43B and 43C of the Income-tax Act shall, so far as may be, apply accordingly.

Rule 3.—Agricultural income of the nature referred to in sub-clause (c) of clause (1A) of section 2 of the Income-tax Act, being income derived from any building required as a dwelling-house by the receiver of the rent or revenue or the cultivator or the receiver of rent-in-kind referred to in the said sub-clause (c) shall be computed as if it were income chargeable to income-tax under that Act under the head "Income from house property" and the provisions of sections 23 to 27 of that Act shall, so far as may be, apply accordingly.

Rule 4.—Notwithstanding anything contained in any other provisions of these rules, in a case—

(a) where the assessee derives income from sale of tea grown and manufactured by him in India, such income shall be computed in accordance with rule 8 of the Income-tax Rules, 1962, and sixty per cent. of such income shall be regarded as the agricultural income of the assessee;

(b) where the assessee derives income from sale of centrifuged latex or cenex or latex based crepes (such as pale latex crepe) or brown crepes (such as estate brown crepe, re-milled crepe, smoked blanket crepe or flat bark crepe) or technically specified block rubbers manufactured or processed by him from rubber plants grown by him in India, such income shall be computed in accordance with rule 7A of the Income-tax Rules, 1962, and sixty-five per cent. of such income shall be regarded as the agricultural income of the assessee;

(c) where the assessee derives income from sale of coffee grown and manufactured by him in India, such income shall be computed in accordance with rule 7B of the Income-tax Rules, 1962, and sixty per cent. or seventy-five per cent., as the case may be, of such income shall be regarded as the agricultural income of the assessee.

Rule 5.—Where the assessee is a member of an association of persons or a body of individuals (other than a Hindu undivided family, a company or a firm) which in the previous year has either no income chargeable to tax under the Income-tax Act or has total income not exceeding the maximum amount not chargeable to tax in the case of an association of persons or a body of individuals (other than a Hindu undivided family, a company or a firm) but has any agricultural income then, the agricultural income or loss of the association or body shall be computed in accordance with these rules and the share of the assessee in the agricultural income or loss so computed shall be regarded as the agricultural income or loss of the assessee.

Rule 6.—Where the result of the computation for the previous year in respect of any source of agricultural income is a loss, such loss shall be set off against the income of the assessee, if any, for that previous year from any other source of agricultural income:

Provided that where the assessee is a member of an association of persons or a body of individuals and the share of the assessee in the agricultural income of the association or body, as the case may be, is a loss, such loss shall not be set off against any income of the assessee from any other source of agricultural income.

Rule 7.—Any sum payable by the assessee on account of any tax levied by the State Government on the agricultural income shall be deducted in computing the agricultural income.

Rule 8.—(1) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 2013, any agricultural income and the net result of the computation of the agricultural income of the assessee for any one or more of the previous years relevant to the assessment years commencing on the 1st day of April, 2005 or the 1st day of April, 2006 or the 1st day of April, 2007 or the 1st day of April, 2008 or the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012, is a loss, then, for the purposes of sub-section (2) of section 2 of this Act,—

(i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2005, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2006 or the 1st day of April, 2007 or the 1st day of April, 2008 or the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012,

(ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2006, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2007 or the 1st day of April, 2008 or the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012,

(iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2007, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2008 or the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012,

(iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2008, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012,

(v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2009, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012,

(vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2010, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2011 or the 1st day of April, 2012,

(vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2011, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2012,

(viii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2012,

shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1st day of April, 2013.

(2) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 2014, or, if by virtue of any provision of the Income-tax Act, income-tax is to be charged in respect of the income of a period other than the previous year, in such other period, any agricultural income and the net result of the computation of the agricultural income of the assessee for any one or more of the previous years relevant to the assessment years commencing on the 1st day of April, 2006 or the 1st day of April, 2007 or the 1st day of April, 2008 or the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013, is a loss, then, for the purposes of sub-section (10) of section 2 of this Act,—

(i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2006, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2007 or the 1st day of April, 2008 or the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013,

(ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2007, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2008 or the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013,

(iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2008, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013,

(iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2009, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013,

(v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2010, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013,

(vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2011, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2012 or the 1st day of April, 2013,

(vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2012, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2013,

(viii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2013,

shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1st day of April, 2014.

(3) Where any person deriving any agricultural income from any source has been succeeded in such capacity by another person, otherwise than by inheritance, nothing in sub-rule (1) or sub-rule (2) shall entitle any person, other than the person incurring the loss, to have it set off under sub-rule (1) or, as the case may be, sub-rule (2).

(4) Notwithstanding anything contained in this rule, no loss which has not been determined by the Assessing Officer under the provisions of these rules or the rules contained in the First Schedule to the Finance Act, 2005 (18 of 2005), or of the First Schedule to the Finance Act, 2006 (21 of 2006) or of the First Schedule to the Finance Act, 2007 (22 of 2007) or of the First Schedule to the Finance Act, 2008 (18 of 2008) or of the First Schedule to the Finance (No. 2) Act, 2009 (33 of 2009) or of the First Schedule to the Finance Act, 2010 (14 of 2010) or of the First Schedule to the Finance Act, 2011 (8 of 2011) or of the First Schedule to the Finance Act, 2012 (23 of 2012) shall be set off under sub-rule (1) or, as the case may be, sub-rule (2).

Rule 9.—Where the net result of the computation made in accordance with these rules is a loss, the loss so computed shall be ignored and the net agricultural income shall be deemed to be *nil*.

Rule 10.—The provisions of the Income-tax Act relating to procedure for assessment (including the provisions of section 288A relating to rounding off of income) shall, with the necessary modifications, apply in relation to the computation of the net agricultural income of the assessee as they apply in relation to the assessment of the total income.

Rule 11.—For the purposes of computing the net agricultural income of the assessee, the Assessing Officer shall have the same powers as he has under the Income-tax Act for the purposes of assessment of the total income.

THE SECOND SCHEDULE

(See section 85)

Notification number and date	Amendment	Date of effect of amendment
(1)	(2)	(3)
G.S.R. 153(E), dated the 1st day of March, 2011 [27/2011-Customs, dated the 1st day of March, 2011.]	In the said notification, in the Table, against Sl. No. 56, for the entry in column (2), the entry "7210, 7212" shall be substituted.	1st day of March, 2011.

THE THIRD SCHEDULE

(See section 86)

In the First Schedule to the Customs Tariff Act,—

(1) in Chapter 3,—

(a) in tariff item 0302 24 00, for the entry in column (2), the entry "Turbot (*Psetta maxima*)" shall be substituted;

(b) in tariff item 0303 34 00, for the entry in column (2), the entry "Turbot (*Psetta maxima*)" shall be substituted;

(2) in Chapter 8,—

(a) in tariff item 0801 32 10, for the entry in column (4), the entry "70%" shall be substituted;

(b) in tariff item 0801 32 20, for the entry in column (4), the entry "70%" shall be substituted;

(c) in tariff item 0801 32 90, for the entry in column (4), the entry "70%" shall be substituted;

(3) in Chapter 15, tariff item 1517 90 20 and the entries relating thereto shall be omitted;

(4) in Chapter 48,—

(a) the Note 13 shall be omitted;

(b) after the Sub-heading Note 7, the following shall be inserted, namely:—

"Supplementary Notes:

Notwithstanding anything contained in Note 12, if paper and paper products of heading 4811, 4816 or 4820 are printed with any character, name, logo, motif or format, they shall remain classified under the respective headings as long as such products are intended to be used for further printing or writing.";

(5) in Chapter 87, for the entry in column (4) occurring against all the tariff items of heading 8703, the entry "125%" shall be substituted;

(6) in Chapter 89, for the entry in column (4) occurring against all the tariff items of heading 8903, the entry "25%" shall be substituted.

THE FOURTH SCHEDULE

[See section 87(b)]

In the Second Schedule to the Customs Tariff Act,—

(1) after Sl. No. 9 and the entries relating thereto, the following Sl. No. and entries shall be inserted, namely:—

(1)	(2)	(3)	(4)
"9A.	1701	Raw sugar, white or refined sugar	20%";

(2) after Sl. No. 23 and the entries relating thereto, the following Sl. No. and entries shall be inserted, namely:—

(1)	(2)	(3)	(4)
"23A.	2606 00 10	Bauxite (natural), not calcined	30%
23B.	2606 00 20	Bauxite (natural), calcined	30%";

(3) after Sl. No. 24 and the entries relating thereto, the following Sl. No. and entries shall be inserted, namely:—

(1)	(2)	(3)	(4)
"24A.	2614 00 10	Ilmenite, unprocessed	30%
24B.	2614 00 20	Ilmenite, upgraded (beneficiated ilmenite including ilmenite ground)	30%".

THE FIFTH SCHEDULE

(See section 101)

the Third Schedule to the Central Excise Act,—

(a) after S.No. 31 and the entries relating thereto, the following S. No. and entries shall be inserted, namely:—

Heading, sub-heading or tariff item	Description of goods
(2)	(3)
3004	<p>(i) Medicaments exclusively used in Ayurvedic, Unani, Siddha, Homoeopathic or Bio-chemic systems, manufactured in accordance with the formulae described in the authoritative books specified in the First Schedule to the Drugs and Cosmetics Act, 1940 (23 of 1940) or Homoeopathic Pharmacopoeia of India or the United States of America or the United Kingdom or the German Homoeopathic Pharmacopoeia, as the case may be, and sold under the name as specified in such books or pharmacopoeia;</p> <p>(ii) Medicaments exclusively used in Ayurvedic, Unani, Siddha, Homoeopathic or Bio-chemic systems and sold under a brand name.</p> <p><i>Explanation.</i>— For the purposes of this entry, "brand name" means a brand name, whether registered or not, that is to say, a name or a mark, such as a symbol, monogram, label, signature or invented words or any writing which is used in relation to a medicament, for the purpose of indicating, or so as to indicate, a connection in the course of trade between the medicament and some person using such name or mark with or without any indication of the identity of that person.;</p>

(b) against Sl. No. 64, for the entry in column (2), the entry "7615 10 11" shall be substituted.

THE SIXTH SCHEDULE

(See section 102)

In the First Schedule to the Central Excise Tariff Act,—

(1) in Chapter 3,—

(a) in tariff item 0302 24 00, for the entry in column (2), the entry "Turbot (*Psetta maxima*)" shall be substituted;

(b) in tariff item 0303 34 00, for the entry in column (2), the entry "Turbot (*Psetta maxima*)" shall be substituted;

(2) in Chapter 15, tariff item 1517 90 20 and the entries relating thereto shall be omitted;

(3) in Chapter 24,—

(a) in tariff items 2402 10 10 and 2402 10 20, for the entry in column (4) occurring against each of them, the entry "12% or Rs. 1781 per thousand, whichever is higher" shall be substituted;

(b) in tariff item 2402 20 20, for the entry in column (4), the entry "Rs. 1772 per thousand" shall be substituted;

(c) in tariff item 2402 20 40, for the entry in column (4), the entry "Rs. 1249 per thousand" shall be substituted;

(d) in tariff item 2402 20 50, for the entry in column (4), the entry "Rs. 1772 per thousand" shall be substituted;

(e) in tariff item 2402 20 60, for the entry in column (4), the entry "Rs. 2390 per thousand" shall be substituted;

(f) in tariff item 2402 20 90, for the entry in column (4), the entry "Rs. 2875 per thousand" shall be substituted;

(g) in tariff item 2402 90 10, for the entry in column (4), the entry "Rs. 1511 per thousand" shall be substituted;

(h) in tariff items 2402 90 20 and 2402 90 90, for the entry in column (4) occurring against each of them, the entry "12% or Rs. 1738 per thousand, whichever is higher" shall be substituted;

(4) in Chapter 87, in tariff items 8703 23 10, 8703 23 91, 8703 23 92, 8703 23 99, 8703 24 10, 8703 24 91, 8703 24 92, 8703 24 99, 8703 32 10, 8703 32 91, 8703 32 92, 8703 32 99, 8703 33 10, 8703 33 91, 8703 33 92, 8703 33 99, 8703 90 90, for the entry in column (4) occurring against each of them, the entry "30%" shall be substituted.

भाग ४ (ग)**अन्तिम नियम**

श्रम विभाग

मंत्रालय, वल्लभ भवन, भोपाल

मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार कल्याण मण्डल, भोपाल

भोपाल, दिनांक 7 अगस्त 2013

अधिसूचना क्रमांक/2140-13, - भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवाशर्तों का विनियमन) अधिनियम, 1996 की धारा 22 की उपधारा (1) की कंडिका (एच) सहपठित मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवाशर्तों का विनियमन) नियम, 2002 के नियम 277, 279 एवं 280 के अधीन प्रदत्त शक्तियों एवं प्रावधानों के अंतर्गत, मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार कल्याण मण्डल एतद् द्वारा, **सुपर 500 योजना (कक्षा 10)** मध्यप्रदेश शासन के अनुमोदन के पश्चात् अधिसूचित करता है।

(क) संक्षिप्त नाम, विस्तार, परिधि और लागू होना,— (1) यह योजना **सुपर 500 योजना (कक्षा 10)** कहलाएगी।

(2) यह योजना संपूर्ण मध्यप्रदेश राज्य में प्रभावशील होगी।

(3) यह योजना मध्यप्रदेश राजपत्र में प्रकाशन के दिनांक से लागू होगी।

(4) यह योजना उन पर प्रभावशील होगी, जो अधिनियम की धारा 12 सहपठित नियम 272 के अंतर्गत वैध हिताधिकारी परिचय पत्र धारी निर्माण श्रमिक हैं।

(ख) परिभाषाएं — इन नियमों में जब तक कि संदर्भ से अन्यथा अपेक्षित न हो —

(1) अधिनियम का आशय भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवा शर्तों का विनियमन) अधिनियम, 1996 से अभिप्रेत है।

(2) नियम का आशय मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार ((नियोजन तथा सेवा शर्तों का विनियमन) नियम, 2002 से अभिप्रेत है।

(3) बोर्ड या मण्डल से आशय अधिनियम की धारा 18 की उपधारा (1) के अधीन गठित मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार कल्याण मण्डल से अभिप्रेत है।

(4) सचिव से आशय अधिनियम की धारा 19 के अधीन नियुक्त मण्डल के सचिव से अभिप्रेत है।

(5) निर्माण श्रमिक/कर्मकार से आशय समस्त वैध परिचय पत्र धारी भवन एवं अन्य संनिर्माण श्रमिकों से अभिप्रेत है।

(6) इस योजना में परिभाषित न किए गए शब्दों का निर्वचन उन शब्दों या पदों के संबंध में, जो इस योजना में परिभाषित नहीं किए गए हैं, किन्तु अधिनियम या नियम में परिभाषित या प्रयुक्त हैं, वही अर्थ होगा, जो अधिनियम या नियम में परिभाषित हैं।

(ग) योजना का विवरण एवं पात्रता— अधिनियम की धारा 22 की उपधारा (1) की कंडिका (एच) सहपठित मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवाशर्तों का विनियमन) नियम, 2002 के नियम 277, 279 एवं 280 के अंतर्गत पंजीकृत निर्माण श्रमिकों की ऐसी संतानों को, जो म.प्र. माध्यमिक शिक्षा मण्डल द्वारा आयोजित कक्षा 10 वीं की परीक्षा में किसी शासकीय विद्यालय में अथवा स्वाध्यायी विद्यार्थी के रूप में अध्ययन करते

हुए संपूर्ण राज्य की मेरिट में अपने संकाय के सर्वोच्च 5000 बच्चों में सम्मिलित हैं, उन्हें आगे अध्ययन जारी रखने के लिए एकमुश्त रूपये 25 हजार की सहायता एक बार प्रदान की जायेगी।

(घ) पात्रता — वैध परिचय पत्र धारी निर्माण श्रमिक के पुत्र एवं पुत्रियां योजना के लिए पात्र होंगे।

(ङ) चयन— योजना के अन्तर्गत मण्डल स्तर पर वैध पंजीकृत हितग्राही की ऐसी 500 संतानों को, जो म.प्र. माध्यमिक शिक्षा मण्डल द्वारा आयोजित कक्षा 10 वीं की परीक्षा में किसी शासकीय विद्यालय में अथवा स्वाध्यायी विद्यार्थी के रूप में अध्ययन करते हुए संपूर्ण राज्य की मेरिट में अपने संकाय के सर्वोच्च 5000 बच्चों में सम्मिलित हैं, योजना के अन्तर्गत हितलाभ हेतु निर्धारित प्रारूप में आवेदन मध्यप्रदेश माध्यमिक शिक्षा मंडल द्वारा जारी मेरिट के प्रमाण सहित संबंधित विद्यालय, जहां से 10वीं कक्षा उत्तीर्ण की है, के प्राचार्य को प्रस्तुत किया जाएगा। जहां से अनुशंसा प्राप्त होने पर संबंधित जिले के अधिकृत पदाभिहित अधिकारी द्वारा वांछित जॉच के पश्चात पात्र पाये जाने पर योजना के अन्तर्गत निर्धारित सहायता राशि की स्वीकृति दी जाकर संबंधित विद्यार्थी द्वारा आगामी कक्षा में प्रवेश लेने पर योजनानुसार राशि का भुगतान किया जाएगा।

(च) योजना में हितलाभ— योजना में हितलाभ राशि के रूप में **रूपये 25 हजार की एकमुश्त राशि जीवनकाल में एक बार** मण्डल द्वारा अधिकृत पदाभिहित अधिकारी की स्वीकृति उपरांत देय होगी।

(छ) विसंगति का निवारण— योजना में उल्लेखित शर्तों/नियमों के अतिरिक्त यदि कोई विसंगति उत्पन्न होती है, उस स्थिति में श्रम आयुक्त का निर्णय अंतिम होगा।

अजय नेमा, सचिव.

भोपाल, दिनांक 7 अगस्त 2013

अधिसूचना क्रमांक/2140-13, — भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवाशर्तों का विनियमन) अधिनियम, 1996 की धारा 22 की उपधारा (1) की कंडिका (एच) सहपठित मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवाशर्तों का विनियमन) नियम, 2002 के नियम 277, 279 एवं 280 के अधीन प्रदत्त शक्तियों एवं प्रावधानों के अंतर्गत, मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार कल्याण मण्डल एतद् द्वारा, **सुपर 500 योजना (कक्षा 12)** मध्यप्रदेश शासन के अनुमोदन के पश्चात् अधिसूचित करता है।

(क) संक्षिप्त नाम, विस्तार, परिधि और लागू होना,— (1) यह योजना **सुपर 500 योजना (कक्षा 12)** कहलाएगी।

(2) यह योजना संपूर्ण मध्यप्रदेश राज्य में प्रभावशील होगी।

(3) यह योजना मध्यप्रदेश राजपत्र में प्रकाशन के दिनांक से लागू होगी।

(4) यह योजना उन पर प्रभावशील होगी, जो अधिनियम की धारा 12 सहपठित नियम 272 के अंतर्गत वैध हिताधिकारी परिचय पत्र धारी निर्माण श्रमिक हैं।

(ख) परिभाषाएं – इन नियमों में जब तक कि संदर्भ से अन्यथा अपेक्षित न हो –

(1) अधिनियम का आशय भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवा शर्तों का विनियमन) अधिनियम, 1996 से अभिप्रेत है।

(2) नियम का आशय मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार ((नियोजन तथा सेवा शर्तों का विनियमन) नियम, 2002 से अभिप्रेत है।

(3) बोर्ड या मण्डल से आशय अधिनियम की धारा 18 की उपधारा (1) के अधीन गठित मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार कल्याण मण्डल से अभिप्रेत है।

(4) सचिव से आशय अधिनियम की धारा 19 के अधीन नियुक्त मण्डल के सचिव से अभिप्रेत है।

(5) निर्माण श्रमिक/कर्मकार से आशय समस्त वैध परिचय पत्र धारी भवन एवं अन्य संनिर्माण श्रमिकों से अभिप्रेत है।

(6) इस योजना में परिभाषित न किए गए शब्दों का निर्वचन उन शब्दों या पदों के संबंध में, जो इस योजना में परिभाषित नहीं किए गए हैं, किन्तु अधिनियम या नियम में परिभाषित या प्रयुक्त हैं, वही अर्थ होगा, जो अधिनियम या नियम में परिभाषित हैं।

(ग) योजना का विवरण एवं पात्रता— अधिनियम की धारा 22 की उपधारा (1) की कंडिका (एच) सहपठित मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवाशर्तों का विनियमन) नियम, 2002 के नियम 277, 279 एवं 280 के अंतर्गत पंजीकृत निर्माण श्रमिकों की ऐसी संतानों को, जो म.प्र. माध्यमिक शिक्षा मण्डल द्वारा आयोजित कक्षा 12 वीं की परीक्षा में किसी शासकीय विद्यालय में अथवा स्वाध्यायी विद्यार्थी के रूप में अध्ययन करते हुए संपूर्ण राज्य की मेरिट में अपने संकाय के सर्वोच्च 5000 बच्चों में सम्मिलित है, उन्हें आगे अध्ययन जारी रखने के लिए एकमुश्त रूपये 25 हजार की सहायता एक बार प्रदान की जायेगी।

(घ) पात्रता – वैध परिचय पत्र धारी निर्माण श्रमिक के पुत्र एवं पुत्रियां योजना के लिए पात्र होंगे।

(ङ) चयन— योजना के अन्तर्गत मण्डल स्तर पर वैध पंजीकृत हितग्राही की ऐसी 500 संतानों को, जो म.प्र. माध्यमिक शिक्षा मण्डल द्वारा आयोजित कक्षा 12 वीं की परीक्षा में किसी शासकीय विद्यालय में अथवा स्वाध्यायी विद्यार्थी के रूप में अध्ययन करते हुए संपूर्ण राज्य की मेरिट में अपने संकाय में सर्वोच्च 5000 बच्चों में सम्मिलित है, उनका संपूर्ण राज्य की मेरिट के आधार पर चयन होने पर योजना के अन्तर्गत हितलाभ हेतु निर्धारित प्रारूप में आवेदन मध्यप्रदेश माध्यमिक शिक्षा मंडल द्वारा जारी मेरिट के प्रमाण सहित संबंधित विद्यालय, जहां से 12 वीं कक्षा उत्तीर्ण की है, के प्राचार्य को प्रस्तुत किया जाएगा। जहां से

अनुशंसा प्राप्त होने पर संबंधित जिले के अधिकृत पदाभिहित अधिकारी द्वारा वांछित जाँच के पश्चात पात्र पाये जाने पर योजना के अन्तर्गत निर्धारित सहायता राशि की स्वीकृति दी जाकर संबंधित विद्यार्थी द्वारा आगामी कक्षा में प्रवेश लेने पर योजनानुसार राशि का भुगतान किया जाएगा।

(च) योजना में हितलाभ— योजना में हितलाभ राशि के रूप में **रूपये 25 हजार की एकमुश्त राशि जीवनकाल में एक बार** मण्डल द्वारा अधिकृत पदाभिहित अधिकारी की स्वीकृति उपरांत देय होगी।

(छ) विसंगति का निवारण— योजना में उल्लेखित शर्तों/नियमों के अतिरिक्त यदि कोई विसंगति उत्पन्न होती है, उस स्थिति में श्रम आयुक्त का निर्णय अंतिम होगा।

अजय नेमा, सचिव.

भोपाल, दिनांक 7 अगस्त 2013

अधिसूचना क्रमांक/2140-13, -- भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवाशर्तों का विनियमन) अधिनियम, 1996 की धारा 22 की उपधारा (1) की कंडिका (एच) सहपठित मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवाशर्तों का विनियमन) नियम, 2002 के नियम 277, 279 एवं 280 के अधीन प्रदत्त शक्तियों एवं प्रावधानों के अंतर्गत, मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार कल्याण मण्डल एतद् द्वारा, **व्यावसायिक पाठ्यक्रमों हेतु अध्ययन अनुदान योजना, 2013** मध्यप्रदेश शासन के अनुमोदन के पश्चात् अधिसूचित करता है।

(क) संक्षिप्त नाम, विस्तार, परिधि और लागू होना,— (1) यह योजना **व्यावसायिक पाठ्यक्रमों हेतु अध्ययन अनुदान योजना, 2013** कहलाएगी।

(2) यह योजना संपूर्ण मध्यप्रदेश राज्य में प्रभावशील होगी।

(3) यह योजना मध्यप्रदेश राजपत्र में प्रकाशन के दिनांक से लागू होगी।

(4) यह योजना उन भवन एवं अन्य संनिर्माण कर्मकारों पर प्रभावशील होगी, जो अधिनियम की धारा 12 सहपठित नियम 272 के अंतर्गत वैध हिताधिकारी परिचय पत्र धारी निर्माण श्रमिक हैं।

(ख) परिभाषाएं — इन नियमों में जब तक कि संदर्भ से अन्यथा अपेक्षित न हो —

(1) अधिनियम का आशय भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवा शर्तों का विनियमन) अधिनियम, 1996 से अभिप्रेत है।

(2) नियम का आशय मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार ((नियोजन तथा सेवा शर्तों का विनियमन) नियम, 2002 से अभिप्रेत है।

(3) बोर्ड या मण्डल से आशय अधिनियम की धारा 18 की उपधारा (1) के अधीन गठित मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार कल्याण मण्डल से अभिप्रेत है।

(4) सचिव से आशय अधिनियम की धारा 19 के अधीन नियुक्त मण्डल के सचिव से अभिप्रेत है।

(5) निर्माण श्रमिक/कर्मकार से आशय समस्त वैध परिचय पत्र धारी भवन एवं अन्य संनिर्माण श्रमिकों से अभिप्रेत है।

(6) आश्रित से आशय पंजीकृत निर्माण श्रमिक के निम्नानुसार परिवार के सदस्य को आश्रित माना जाएगा—

- (1) पत्नि अथवा पति (यथा स्थिति अनुसार),
- (2) आश्रित पुत्र अथवा अविवाहित पुत्री अथवा विधवा /परित्यक्ता आश्रित पुत्री
- (3) आश्रित माता एवं पिता

(7) इस योजना में परिभाषित न किए गए शब्दों का निर्वचन उन शब्दों या पदों के संबंध में, जो इस योजना में परिभाषित नहीं किए गए हैं, किन्तु अधिनियम या नियम में परिभाषित या प्रयुक्त हैं, वही अर्थ होगा, जो अधिनियम या नियम में परिभाषित हैं।

(ग) योजना का विवरण एवं पात्रता— अधिनियम की धारा 22 की उपधारा (1) की कंडिका (एच) सहपठित मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवाशर्तों का विनियमन) नियम, 2002 के नियम 277, 279 एवं 280 के अंतर्गत पंजीकृत निर्माण श्रमिकों के ऐसे आश्रित पुत्र-पुत्रियों को अनुदान देने के लिए यह योजना होगी जिन्हें किसी मान्यता प्राप्त मेडिकल कॉलेज अथवा इंजीनियरिंग कॉलेज में प्रवेश प्राप्त हुआ है। इस योजना का लाभ योजना के अंतर्गत पात्रता रखने वाले समस्त परिचय पत्र धारी भवन एवं अन्य संनिर्माण श्रमिकों के आश्रित पुत्र एवं पुत्रियों को प्राप्त होगा।

(घ) पात्रता — वैध परिचय पत्र धारी निर्माण श्रमिक की आश्रित संतानें योजना में लाभ हेतु पात्र होंगी।

(ङ) चयन— (1) योजना के अन्तर्गत पंजीकृत हितग्राही की आश्रित संतानों को मान्यता प्राप्त मेडिकल कॉलेज में प्रवेश होने पर अथवा मान्यता प्राप्त इंजीनियरिंग कॉलेज में प्रवेश के पश्चात प्रथम वर्ष अथवा द्वितीय सेमेस्टर की परीक्षा उत्तीर्ण होने पर अध्ययन जारी रखने हेतु मंडल से अनुदान प्राप्त करने के लिए उन्हें निर्धारित प्रारूप में आवेदन उपर्युक्तानुसार प्रवेश/सेमेस्टर उत्तीर्ण करने के प्रमाण सहित मंडल द्वारा अधिकृत संबंधित पदाभिहित अधिकारी के समक्ष प्रस्तुत करना होगा।

(च) योजना में हितलाभ— योजना के अन्तर्गत वैध पंजीकृत निर्माण श्रमिक की आश्रित संतानों के मान्यता प्राप्त मेडिकल कॉलेज में प्रवेश होने पर अध्ययन अनुदान के रूप में एक बार रूपये 10 हजार की राशि एकमुश्त अथवा मान्यता प्राप्त इंजीनियरिंग कॉलेज में प्रवेश के पश्चात एक वर्ष बाद परीक्षा उत्तीर्ण करने पर या द्वितीय सेमेस्टर की परीक्षा उत्तीर्ण करने पर अध्ययन अनुदान के रूप में एक बार रूपये 7 हजार की राशि एकमुश्त प्रदान की जायेगी।

(छ) विसंगति का निवारण— योजना में उल्लेखित शर्तों/नियमों के अतिरिक्त यदि कोई विसंगति उत्पन्न होती है, उस स्थिति में श्रम आयुक्त का निर्णय अंतिम होगा।

अजय नेमा, सचिव.

भोपाल, दिनांक 7 अगस्त 2013

अधिसूचना क्रमांक/2140-13, -- भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवाशर्तों का विनियमन) अधिनियम, 1996 की धारा 22 की उपधारा (1) की कंडिका (एच) सहपठित मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवाशर्तों का विनियमन) नियम, 2002 के नियम 277, 279 एवं 280 के अधीन प्रदत्त शक्तियों एवं प्रावधानों के अंतर्गत, मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार कल्याण मण्डल एतद् द्वारा, राज्य लोक सेवा आयोग एवं संघ लोक सेवा आयोग की परीक्षा में सफलता पर पुरस्कार योजना, 2012 मध्यप्रदेश शासन के अनुमोदन के पश्चात् अधिसूचित करता है।

(क) संक्षिप्त नाम, विस्तार, परिधि और लागू होना,— (1) यह योजना राज्य लोक सेवा आयोग एवं संघ लोक सेवा आयोग की परीक्षा में सफलता पर पुरस्कार योजना, 2012 कहलाएगी।

(2) यह योजना संपूर्ण मध्यप्रदेश राज्य में प्रभावशील होगी।

(3) यह योजना मध्यप्रदेश राजपत्र में प्रकाशन के दिनांक से लागू होगी।

(4) यह योजना उन भवन एवं अन्य संनिर्माण कर्मकारों पर प्रभावशील होगी, जो अधिनियम की धारा 12 सहपठित नियम 272 के अंतर्गत हिताधिकारी परिचय पत्र धारी निर्माण श्रमिक के आश्रित पुत्र अथवा आश्रित पुत्री हैं।

(ख) परिभाषाएं — इन नियमों में जब तक कि संदर्भ से अन्यथा अपेक्षित न हो —

(1) अधिनियम का आशय भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवा शर्त विनियमन) अधिनियम, 1996 से अभिप्रेत है।

(2) नियम का आशय म.प्र. भवन एवं अन्य संनिर्माण कर्मकार ((नियोजन तथा सेवा शर्त विनियमन) नियम, 2002

(3) बोर्ड या मण्डल से आशय अधिनियम की धारा 18 की उपधारा (1) के अधीन गठित मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार कल्याण मण्डल से अभिप्रेत है।

(4) सचिव से आशय अधिनियम की धारा 19 के अधीन नियुक्त मण्डल के सचिव से अभिप्रेत है।

(5) निर्माण श्रमिक/कर्मकार से आशय समस्त वैध परिचय पत्र धारी भवन एवं अन्य संनिर्माण श्रमिकों से अभिप्रेत है।

(6) आश्रित से आशय पंजीकृत निर्माण श्रमिक के निम्नानुसार परिवार के सदस्य को आश्रित माना जाएगा—

(1) पत्नि अथवा पति (यथा स्थिति अनुसार),

(2) आश्रित पुत्र अथवा अविवाहित पुत्री अथवा विधवा /परित्यक्ता आश्रित पुत्री

(3) आश्रित माता एवं पिता

(7) इस योजना में परिभाषित न किए गए शब्दों का निर्वचन उन शब्दों या पदों के संबंध में, जो इस योजना में परिभाषित नहीं किए गए हैं, किन्तु अधिनियम या नियम में परिभाषित या प्रयुक्त हैं, वही अर्थ होगा, जो अधिनियम या नियम में परिभाषित हैं।

(ग) योजना का विवरण एवं पात्रता— अधिनियम की धारा 22 की उपधारा (1) की कंडिका (एच) सहपठित मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवाशर्तों का विनियमन) नियम, 2002 के नियम 277, 279 एवं 280 के अंतर्गत पंजीकृत निर्माण श्रमिकों के पुत्र-पुत्रियों को मध्यप्रदेश लोक सेवा आयोग अथवा संघ लोक सेवा आयोग की प्रतियोगी परीक्षाओं में भाग लेने हेतु प्रोत्साहित करने के लिए यह योजना होगी। इस योजना का लाभ योजना के अंतर्गत पात्रता रखने वाले समस्त परिचय पत्र धारी भवन एवं अन्य संनिर्माण श्रमिक के पात्र पुत्र अथवा पुत्रियों को प्राप्त होगा।

(घ) पात्रता — वैध परिचय पत्र धारी निर्माण श्रमिक के 18 से 45 वर्ष की आयु के पुत्र अथवा पुत्री योजना के लिए पात्र होंगे।

(ङ) चयन— योजना के अन्तर्गत पंजीकृत हितग्राही एवं उनकी संतानों को मध्यप्रदेश राज्य लोक सेवा आयोग एवं संघ लोक सेवा आयोग की परीक्षाओं में भाग लेने पर विभिन्न स्तरों पर चयन होने पर प्रोत्साहन राशि प्रदान की जायेगी। इसके लिए उन्हें निर्धारित प्रारूप में आवेदन एवं संबंधित परीक्षा में चयन संबंधी वांछित प्रमाण पत्र सहित मण्डल द्वारा अधिकृत संबंधित पदाभिहित अधिकारी के समक्ष प्रस्तुत करना होगा।

(च) योजना में हितलाभ— योजना के अंतर्गत राज्य एवं संघ लोक सेवा आयोग की सिविल सेवा परीक्षाओं में भाग लेने पर विभिन्न स्तर पर चयन होने पर मण्डल द्वारा अधिकृत पदाभिहित अधिकारी की स्वीकृति उपरांत हितलाभ निम्नानुसार देय होगा —

आयोग का नाम	परीक्षा जिसे उत्तीर्ण किया है	देय हितलाभ
मध्यप्रदेश लोक सेवा आयोग	प्रारंभिक परीक्षा	रुपये 15 हजार
	मुख्य परीक्षा	रुपये 25 हजार
संघ लोक सेवा आयोग	प्रारंभिक परीक्षा	रुपये 25 हजार
	मुख्य परीक्षा	रुपये 50 हजार

(छ) विसंगति का निवारण— योजना में उल्लेखित शर्तों/नियमों के अतिरिक्त यदि कोई विसंगति उत्पन्न होती है, उस स्थिति में श्रम आयुक्त का निर्णय अंतिम होगा।

अजय नेमा, सचिव.

भोपाल, दिनांक 7 अगस्त 2013

अधिसूचना क्रमांक/2140-13, — भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवाशर्तों का विनियमन) अधिनियम, 1996 की धारा 22 की उपधारा (1) की कंडिका (एच) सहपठित मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवाशर्तों का विनियमन) नियम, 2002 के नियम 277, 279 एवं 280 के अधीन प्रदत्त शक्तियों एवं प्रावधानों के अंतर्गत, मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार कल्याण मण्डल एतद् द्वारा, **पंडित दीनदयाल उपाध्याय निर्माण पीठा श्रमिक आश्रय (शेड) योजना, 2013** मध्यप्रदेश शासन के अनुमोदन के पश्चात् अधिसूचित करता है।

(क) संक्षिप्त नाम, विस्तार, परिधि और लागू होना,— (1) यह योजना **पंडित दीनदयाल उपाध्याय निर्माण पीठा श्रमिक आश्रय (शेड) योजना, 2013** कहलाएगी।

(2) यह योजना संपूर्ण मध्यप्रदेश राज्य में प्रभावशील होगी।

(3) यह योजना मध्यप्रदेश राजपत्र में प्रकाशन के दिनांक से लागू होगी।

(4) यह योजना उन भवन एवं अन्य संनिर्माण कर्मकारों पर प्रभावशील होगी, जो अधिनियम की धारा 12 सहपठित नियम 272 के अंतर्गत हिताधिकारी परिचय पत्र धारी निर्माण श्रमिक हैं।

(ख) परिभाषाएं — इन नियमों में जब तक कि संदर्भ से अन्यथा अपेक्षित न हो —

(1) अधिनियम का आशय भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवा शर्तों का विनियमन) अधिनियम, 1996 से अभिप्रेत है।

(2) नियम का आशय मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार ((नियोजन तथा सेवा शर्तों का विनियमन) नियम, 2002

(3) बोर्ड या मण्डल से आशय अधिनियम की धारा 18 की उपधारा (1) के अधीन गठित मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार कल्याण मण्डल से अभिप्रेत है।

(4) सचिव से आशय अधिनियम की धारा 19 के अधीन नियुक्त मण्डल के सचिव से अभिप्रेत है।

(5) निर्माण श्रमिक/कर्मकार से आशय समस्त वैध परिचय पत्र धारी भवन एवं अन्य संनिर्माण श्रमिकों से अभिप्रेत है।

(7) इस योजना में परिभाषित न किए गए शब्दों का निर्वचन उन शब्दों या पदों के संबंध में, जो इस योजना में परिभाषित नहीं किए गए हैं, किन्तु अधिनियम या नियम में परिभाषित या प्रयुक्त हैं, वही अर्थ होगा, जो अधिनियम या नियम में परिभाषित हैं।

(ग) योजना का विवरण एवं पात्रता— अधिनियम की धारा 22 की उपधारा (1) की कंडिका (एच) सहपठित मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवाशर्तों का विनियमन) नियम, 2002 के नियम 277, 279 एवं 280 के अंतर्गत वैध पंजीकृत निर्माण श्रमिकों के लिए यह योजना होगी। इस योजना का उद्देश्य पंजीकृत निर्माण श्रमिक जो कार्य की खोज में किसी स्थान पर एकत्रित होते हैं, उन्हें विश्राम एवं छाया हेतु शेड निर्माण कराया जाना है। योजना के अन्तर्गत नगरीय निकायों द्वारा भूमि उपलब्ध कराने पर पीठा श्रमिकों के लिए शेड निर्माण हेतु मण्डल द्वारा अनुदान के रूप में संबंधित नगरीय निकाय को राशि प्रदान की जायेगी। शेड का संधारण भी संबंधित नगरीय निकायों द्वारा किया जायेगा।

(घ) पात्रता —समस्त परिचय पत्र धारी निर्माण श्रमिक योजना के लिए पात्र होंगे।

(ङ) चयन — (i) नगरीय क्षेत्रों में नगरीय निकाय द्वारा ऐसे स्थानों का चयन कर, जहाँ नियमित रूप से निर्माण पीठा श्रमिक कार्य की खोज में एकत्रित होते हैं, शेड निर्माण हेतु विस्तृत प्रस्ताव मंडल को प्रेषित किया जायेगा, जिसमें स्थान की उपयुक्तता, भूमि की उपलब्धता, शेड का क्षेत्रफल तथा उसमें पेयजल व प्रसाधन जैसी सुविधाएँ और निर्माण लागत तथा भविष्य में संधारण आदि की जानकारी सम्मिलित होगी। यह प्रस्ताव प्राप्त होने पर मंडल के सचिव द्वारा परीक्षण कर वांछित अनुमति संबंधित नगरीय निकाय को प्रेषित की

जायेगी। जिसके पश्चात शेड निर्माण का कार्य संबंधित नगरीय निकाय द्वारा प्रारंभ किया जा सकेगा।

(ii) जिन नगरीय क्षेत्रों में पूर्व से शेड स्वीकृत है किन्तु पर्याप्त राशि के अभाव में निर्माण प्रारंभ नहीं हो सका है, उन नगरीय निकायों द्वारा पुनः युक्तियुक्त प्रस्ताव प्रेषित किया जायेगा जिन्हें मंडल द्वारा स्वीकृति प्रदान करने पर शेष लागत राशि स्वीकृत की जा सकेगी।

(च) योजना में हितलाभ— योजना में नगरीय निकायों को शेड निर्माण के लिए रु. 5 लाख तक की राशि मण्डल द्वारा अनुदान के रूप में दी जायेगी। प्रथम किश्त रूपये 1 लाख कार्य प्रारंभ होने के पूर्व तथा उसके पश्चात निर्माण कार्य के चरण वार (उदाहरण के लिए कुर्सी निर्माण, शेड की दीवाल आदि निर्माण, शेड की छत निर्माण एवं फिनिशिंग पर) कार्य पूर्णता संबंधी प्रमाण पत्र प्रस्तुत होने पर दी जायेगी। शेड के लिए भूमि तथा शेड निर्माण के पश्चात समस्त संधारण कार्य तथा इनमें पेयजल तथा प्रसाधन सुविधा आदि की उपलब्धता सुनिश्चित करने का उत्तरदायित्व संबंधित नगरीय निकायों का होगा।

(च) विसंगति का निवारण— योजना में उल्लेखित शर्तों/नियमों के अतिरिक्त यदि कोई विसंगति उत्पन्न होती है, उस स्थिति में श्रम आयुक्त का निर्णय अंतिम होगा।

अजय नेमा, सचिव.

भोपाल, दिनांक 7 अगस्त 2013

संशोधन

क्रमांक भसंकम/2140-13 —मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवाशर्तों का विनियमन) नियम, 2002 के नियम 278 के अधीन प्रदत्त शक्तियों एवं प्रावधानों के अंतर्गत, मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार कल्याण मण्डल एतद् द्वारा, पूर्व में प्रकाशित अधिसूचना क्र. 6 दिनांक 13 दिसम्बर 2004 (म.प्र. राजपत्र दिनांक 13 दिसम्बर 2004) द्वारा अधिसूचित मध्यप्रदेश भवन और अन्य संनिर्माण कर्मकार प्रसूति सहायता योजना, 2004 में (यथा संशोधित) निम्नानुसार अनुसूची में दर्शाये अनुसार संशोधन करते हुए, मध्यप्रदेश शासन के अनुमोदन के पश्चात् मध्यप्रदेश राजपत्र में प्रकाशन की दिनांक से लागू करता है —

अनुसूची

मध्यप्रदेश भवन और अन्य संनिर्माण कर्मकार प्रसूति सहायता योजना, 2004 की कंडिका 3 की उप कंडिका 3.2.3 के स्थान पर निम्नानुसार उप कंडिका प्रतिस्थापित की जाती है —

3.2.3 प्रसूति हितलाभ अधिकतम 3 बार के प्रसव हेतु ही देय होगा

एवं कंडिका 4 की उप कंडिका 4.1, 4.2, 4.3 एवं 4.5 के स्थान पर निम्नानुसार उप कंडिका प्रतिस्थापित की जाती है —

4. हितलाभ— 4.1 हिताधिकारी महिला श्रमिक को गर्भावस्था की अंतिम तिमाही में 45 दिन की अवधि का अकुशल श्रमिक हेतु निर्धारित न्यूनतम वेतन प्रसूति हितलाभ के रूप में मंडल द्वारा देय होगा।

4.2 प्रसूति के उपरांत हिताधिकारी महिला श्रमिक को रुपये 1 हजार पौष्टिक आहार हेतु मंडल द्वारा देय होगा।

4.3 विलोपित।

4.5 हिताधिकारी पुरुष श्रमिक को उसकी पत्नी की प्रसूति के पश्चात 15 दिन की अवधि का अकुशल श्रमिक हेतु निर्धारित न्यूनतम वेतन पितृत्व अवकाश के रूप में मंडल द्वारा देय होगा।

अजय नेमा, सचिव.

भोपाल, दिनांक 7 अगस्त 2013

संशोधन

क्रमांक/भसंकमं/2140-13 - भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवाशर्तों का विनियमन) अधिनियम, 1996 की धारा 22 की उपधारा (1) की कंडिका (एच) सहपठित मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवाशर्तों का विनियमन) नियम, 2002 के नियम 277, 279 एवं 280 के अधीन प्रदत्त शक्तियों एवं प्रावधानों के अंतर्गत, मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार कल्याण मण्डल एतद् द्वारा, पूर्व में प्रकाशित अधिसूचना क्र. भसंकमं/1675 दिनांक 10 अक्टूबर 2012 (म.प्र. राजपत्र दिनांक 12 अक्टूबर 2012) द्वारा अधिसूचित मध्यप्रदेश भवन एवं अन्य संनिर्माण श्रमिक कौशल प्रशिक्षण योजना, 2012 में निम्नानुसार अनुसूची में दर्शाये अनुसार संशोधन करते हुए, मध्यप्रदेश शासन के अनुमोदन के पश्चात् मध्यप्रदेश राजपत्र में प्रकाशन की दिनांक से लागू करता है

अनुसूची

मध्यप्रदेश भवन एवं अन्य संनिर्माण श्रमिक कौशल प्रशिक्षण योजना 2012 की कंडिका (9) प्रशिक्षण प्रदाता संस्था का चयन की उप कंडिका 9.3 के पश्चात उप कंडिका 9.4 निम्नानुसार स्थापित की जाती है -

9.4 राष्ट्रीय कौशल विकास निगम (NSDC) द्वारा प्राधिकृत प्रशिक्षण पार्टनर्स (Authorised Training Parteners) अथवा तकनीकी शिक्षा एवं कौशल विभाग से पंजीकृत व्यावसायिक प्रशिक्षण प्रदाता संस्थान (Vocational Training Providers) जिनका मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार कल्याण मंडल द्वारा प्रशिक्षण प्रदाता संस्था के रूप में चयन किया गया है, उनमें से प्रत्येक संभाग के मुख्यालय पर स्थित संस्थाओं में से एक श्रेष्ठ संस्था का चयन निम्न मापदण्डों के आधार पर मंडल द्वारा कर उसे संभागीय कौशल उन्नयन प्रशिक्षण केन्द्र के रूप में 3 वर्ष के लिए मान्यता प्रदान की जावेगी जिसमें संभाग के सभी जिलों से चयनित प्रशिक्षणार्थियों को प्रवेश दिया जा सकेगा-

- (1) गत 3 वर्षों में कुल प्रशिक्षणार्थियों की ट्रेडवार संख्या
- (2) गत 3 वर्षों में सफल प्रशिक्षणार्थियों में से रोजगार अथवा स्वरोजगार में रत प्रशिक्षणार्थियों की संख्या
- (3) प्रशिक्षण प्रदाता संस्था के पास उपलब्ध अधोसंरचना जैसे- भवन, भूमि, मशीनरी, कम्प्यूटर, प्रयोगशाला, छात्रावास तथा प्रशिक्षकों आदि की व्यवस्था।
- (4) संस्था की वित्तीय स्थिति प्रदर्शक गत 3 वर्षों का अनुमोदित लेखा जोखा।

अजय नेमा, सचिव.

भोपाल, दिनांक 7 अगस्त 2013

संशोधन

क्रमांक भसंकमं/2140-13 - मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार (नियोजन तथा सेवाशर्तों का विनियमन) नियम, 2002 के नियम 278 के अधीन प्रदत्त शक्तियों एवं प्रावधानों के अंतर्गत, मध्यप्रदेश भवन एवं अन्य संनिर्माण कर्मकार कल्याण मण्डल एतद् द्वारा, पूर्व में प्रकाशित अधिसूचना क्र. 3 दिनांक 3 दिसम्बर 2004 (म.प्र. राजपत्र दिनांक 3 दिसम्बर 2004) द्वारा अधिसूचित मध्यप्रदेश भवन और अन्य संनिर्माण कर्मकारों के लिए मृत्यु की दशा में अंत्येष्टि सहायता एवं अनुग्रह भुगतान योजना, 2003 (यथा संशोधित) निम्नानुसार अनुसूची में दर्शाये अनुसार संशोधन करते हुए, मध्यप्रदेश शासन के अनुमोदन के पश्चात् मध्यप्रदेश राजपत्र में प्रकाशन की दिनांक से लागू करता है -

अनुसूची

मध्यप्रदेश भवन और अन्य संनिर्माण कर्मकारों के लिए मृत्यु की दशा में अंत्येष्टि सहायता एवं अनुग्रह भुगतान योजना, 2003 की कंडिका (ग) की उप कंडिका (4) के स्थान पर निम्नानुसार उप कंडिका प्रतिस्थापित की जाती है -

(4) अंत्येष्टि सहायता - हिताधिकारी निर्माण श्रमिक की स्वयं की मृत्यु के तत्काल पश्चात रूपये 3 हजार अंत्येष्टि सहायता राशि दी जायेगी।

अजय नेमा, सचिव.