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Finance Act 1972

Section 57 - Substitution of New Section for Section 24a

For section 24A of the Companies (Profits) Surtax Act, 1964 (7 of 1964) [hereinafter referred to as the Companies (Profits) Surtax Act], the following section shall be substituted, namely :-

"24A. Agreement with foreign countries. - The Central Government may enter into an agreement with the Government of any country outside India -

(a) for the granting of relief in respect of chargeable profits on which have been paid both surtax under this Act and tax of a similar character or income-tax on such profits in that country, or

(b) for the avoidance of double taxation of chargeable profits under this Act and under any law relating to the taxation of income or profits in force in that country, or

(c) for exchange of information for the prevention of evasion or avoidance of surtax chargeable under this Act or the tax chargeable under the corresponding law in force in that country or investigation of cases of such evasion or avoidance, or

(d) for recovery of tax under this Act and under any law relating to the taxation of income or profits in force in that country.

and may, by notification in the Official Gazette make such provision as may be necessary for implementing the agreement.".

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