Finance Act 1974

Section 8 - Amendment of Section 80n

In section 80N of the Income-tax Act, -

(a) the words and brackets "or a person (other than a company) who is resident in India" shall be omitted with effect from the 1st day of April, 1975;

(b) for the words "is included in the gross total income of the assessee, there shall be allowed a deduction of the whole of such income,", the words "included in the gross total income of the assessee is received in convertible foreign exchange in India, or having been received in convertible foreign exchange outside India, or having been converted into convertible foreign exchange outside India, is brought into India, by or on behalf of the assessee in accordance with any law for the time being in force for regulating payments and dealings in foreign exchange, there shall be allowed a deduction of the whole of the income so received in, or brought into, India," shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 1969;

(c) the following Explanation shall be inserted, and shall be deemed to have been inserted, at the end, with effect from the 1st day of April, 1969, namely :-

Explanation : For the purposes of this section, -

(i) "convertible foreign exchange" means foreign exchange which is for the time being treated by the Reserve Bank of India as convertible foreign exchange for the purposes of the law for the time being in force for regulating payments and dealings in foreign exchange;

(ii) any income used by the assessee outside India in the manner permitted by the Reserve Bank of India shall be deemed to have been brought into India in accordance with the law for the time being in force for regulating payments and dealings in foreign exchange, on the date on which such permission is given..
