

Finance Act 1974

Section 17 - Amendment of Sections 80n and 80-o of the Income-tax Act as They Stood during Certain Periods

The provisions of section 80N of the Income-tax Act, as they stood immediately before the 1st day of April, 1969, and the provisions of section 80-O of that Act, as they stood from time to time before the 1st day of April, 1972, shall have and shall be deemed to have had effect subject to the modification that the deduction under the said provisions shall be allowed only with reference to the income referred to therein which 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 out-side 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.

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.
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