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Finance Act, 1989

Section 21 - Amendment of Section 192

In section 192 of the Income-tax Act, with effect from the 1st day of June, 1989, -

(a) in sub-section (2A), for the words "public sector undertaking", the words "company, co-operative society, local authority, University, institution, association or body" shall be substituted;

(b) after sub-section (2A), the following Explanation shall be inserted namely :-

'Explanation : For the purposes of this sub-section, "University" means a University established or incorporated by or under a Central, State or Provincial Act, and includes an institution declared under section 3 of the University Grants Commission Act, 1956 (3 of 1956) to be a University for the purposes of that Act.'
