

Finance Act, 1989

Section 22 - Amendment of Section 193

In section 193 of the Income-tax Act, with effect from the 1st day of June, 1989, -

- (a) in the opening portion, for the words "at the time of payment", the words "at the time of credit of such income to the account of the payee or at the time of payment thereof in cash or by issue of a cheque or draft or by any other mode, whichever is earlier" shall be substituted;
- (b) in the proviso, in clause (v), in sub-clause (b), for the words "one thousand rupees", the words "two thousand and five hundred rupees" shall be substituted;
- (c) after the proviso, the following Explanation shall be inserted, namely :-

'Explanation : For the purposes of this section, where any income by way of interest on securities is credited to any account, whether called "Interest payable account" or "Suspense account" or by any other name, in the books of account of the person liable to pay such income, such crediting shall be deemed to be credit of such income to the account of the payee and the provisions of this section shall apply accordingly.'
