

**Special Bearer Bonds (Immunities and Exemptions) Act, 1981 [Repealed]**

**Section 4 - Acquisition, Etc., of Bonds Not to Be Taken into Account for Certain Proceedings**

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Without prejudice to the generality of the provisions of section 3, the subscription to, or acquisition of, Special Bearer Bonds by any person shall not be taken into account for the purpose of any proceedings under the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the Income-tax Act), the Wealth-tax Act, 1957 (27 of 1957) (hereinafter referred to as the Wealth-tax Act), or the Gift-tax Act, 1958 (18 of 1958) (hereinafter referred to as the Gift-tax Act) and, in particular, no person who has subscribed to, or has otherwise acquired, the said Bonds shall be entitled--

(a) to claim any set off or relief in any assessment, reassessment, appeal, reference or other proceeding under the Income-tax Act or to reopen any assessment or reassessment made under that Act on the ground that he has subscribed to or has otherwise acquired the said Bonds;

(b) to claim, in relation to any period before the date of maturity of the said Bonds, that any asset which is includible in his net wealth for any assessment year under the Wealth-tax Act has been converted into the said Bonds; or

(c) to claim, in relation to any period before the date of maturity of the said Bonds, that any asset held by him or any sum credited in his books of account or otherwise held by him represents the consideration received by him for the transfer of the said Bonds.

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