

Finance Act 2005

Section 15 - Amendment of Section 47

In section 47 of the Income-tax Act, after clause (via), the following clause shall be inserted, namely:-

'(viii) any transfer, in a scheme of amalgamation of a banking company with a banking institution sanctioned and brought into force by the Central Government under sub-section (7) of section 45 of the Banking Regulation Act, 1949(10 of 1949), of a capital asset by the banking company to the banking institution.

Explanation.-- For the purposes of this clause,--

(i) "banking company" shall have the same meaning assigned to it in clause (c) of section 5 of the Banking Regulation Act, 1949(10 of 1949);

(ii) "banking institution" shall have the same meaning assigned to it in sub-section (15) of section 45 of the Banking Regulation Act, 1949(10 of 1949);'.
