

## Finance Act 2005

### Section 94 - Definitions

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In this Chapter, unless the context otherwise requires,--

- (1) "Appellate Tribunal" means the Appellate Tribunal constituted under section 252 of the Income-tax Act, 1961(43 of 1961);
- (2) "Assessing Officer" means the Income-tax Officer or Assistant Commissioner of Income-tax or Deputy Commissioner of Income-tax or Joint Commissioner of Income-tax or Additional Commissioner of Income-tax who is authorised by the Board to exercise or perform all or any of the powers and functions conferred on, or assigned to, an Assessing Officer under this Chapter;
- (3) "banking cash transaction tax" means tax leviable on the taxable banking transactions specified under the provisions of this Chapter;
- (4) "Board" means the Central Board of Direct Taxes constituted under the Central Boards of Revenue Act, 1963(54 of 1963);
- (5) "person" shall have the same meaning as in clause (31) of section 2 of the Income-tax Act, 1961(43 of 1961) <sup>1</sup>[and includes an office or establishment of the Central Government or the Government of a State];
- (6) "prescribed" means prescribed by rules made by the Board under this Chapter;
- (7) "scheduled bank" means the State Bank of India constituted under the State Bank of India Act, 1955(23 of 1955), a subsidiary bank as defined in the State Bank of India (Subsidiary Banks) Act, 1959(38 of 1959), a corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970(5 of 1970), or under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980(40 of 1980), or any other bank being a bank included in the Second Schedule to the Reserve Bank of India Act, 1934(2 of 1934);
- (8) "taxable banking transaction" means--
  - (a) a transaction, being withdrawal of cash (by whatever made) on any single day from an account (other than a savings bank account) maintained with any scheduled bank, exceeding -
    - (i) <sup>2</sup>[twenty-five thousand rupees], in case such withdrawal is from the account maintained by any individual or Hindu undivided family;
    - (ii) one lakh rupees, in case such withdrawal is from the account maintained by a person other than any individual or Hindu undivided family; or
  - (b) a transaction, being receipt of cash from any scheduled bank on any single day on encashment of one or more term deposits, whether on maturity or otherwise, from that bank, exceeding,-
    - (i) <sup>2</sup>[twenty-five thousand rupees], in case such term deposit or deposits are in the name of any individual or Hindu undivided family;
    - (ii) one lakh rupees, in case such term deposit or deposits are by any person other than any individual or Hindu undivided family ; or
  - (c) a transaction, being receipt of cash from any scheduled bank exceeding ten thousand rupees on any single day by a person on encashment of term deposit, whether on maturity or otherwise, from that bank;
- (9) words and expressions used but not defined in this Chapter and defined in the Negotiable Instruments Act, 1881(26 of 1881), the Reserve Bank of India Act, 1934(2 of 1934), the Banking Regulation Act, 1949(10 of 1949), the Income-tax Act, 1961(43 of 1961), or the rules or regulations made thereunder, shall apply, so far as may be, in relation to banking cash transaction tax.

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1. Shall be Omitted by the Finance Act, 2007, w.e.f. 01.06.2007.

2. The following words "fifty thousand rupees" shall be Substituted by the Finance Act, 2007, w.e.f. 01.06.2007.

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