Finance Act 2005

Section 104 - Penalty for Failure to Comply with Notice

If the Assessing Officer in the course of any proceedings under this Chapter is satisfied that any person has failed to comply with a notice under sub-section (1) of section 99, he may direct that such person shall pay, by way of penalty, in addition to any banking cash transaction tax and interest, if any, payable by him, a sum of ten thousand rupees for each such failure.