Finance Act, 1992

Section 14 - Amendment of Section 36

In section 36 of the Income-tax Act, in sub-section (1), in clause (viii), for the Explanation, the following Explanation shall be substituted and shall be deemed to have been substituted, with effect from the 1st day of April, 1987, namely :-

'Explanation : In this clause, -

(a) "financial corporation" shall include a public company and a Government company;

(b) "public company" shall have the meaning assigned to it in section 3 of the Companies Act, 1956 (1 of 1956);

(c) "Government company" shall have the meaning assigned to it in section 617 of the Companies Act, 1956 (1 of 1956).'.
