Finance Act, 1992

Section 71 - Amendment of Section 194a

In section 194A of the Income-tax Act, with effect from the 1st day of June, 1992, -

(a) in sub-section (1), the proviso shall be omitted;

(b) sub-section (2) shall be omitted;

(c) in sub-section (3), for clauses (vii) and (viia), the following clause shall be substituted, namely :-

"(vii) to such income credited or paid in respect of deposits with a banking company to which the Banking Regulation Act, 1949 (10 of 1949), applies (including any bank or banking institution referred to in section 51 of that Act), or with a co-operative society engaged in carrying on the business of banking (including a co-operative land mortgage bank or a co-operative land development bank);";

(d) the Explanation occurring at the end shall be omitted.
