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Finance Act, 1992

Section 75 - Insertion of New Section 196c

After section 196B of the Income-tax Act, the following section shall be inserted, with effect from the 1st day of June, 1992, namely :-

> "196C. Income from foreign currency bonds or shares of Indian company. - Where any income by way of interest or dividends is payable in respect of bonds or shares referred to in section 115AC to a non-resident, the person responsible for making the payment shall, at the time of credit of such income to the account of the payee or at the time of payment thereof in cash or by the issue of a cheque or draft or by any other mode, whichever is earlier, deduct income-tax thereon at the rate of ten percent.".

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