

Finance Act, 1984

Section 22 - Amendment of Section 193

In section 193 of the Income-tax Act, in the proviso, after clause (iv), the following clause shall be inserted with effect from the 1st day of June, 1984, namely :-

"(v) any interest payable to an individual, who is resident in India, on debentures issued by a company in which the public are substantially interested, being debentures listed on a recognised stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956), and any rules made thereunder, if -

(a) the interest is paid by the company by an account payee cheque; and

(b) the amount of such interest or, as the case may be, the aggregate of the amounts of such interest paid or likely to be paid during the financial year by the company to such individual does not exceed one thousand rupees."
