Finance Act, 2006

Section 56 - Amendment of Fourth Schedule

In the Fourth Schedule to the Income-tax Act, in Part A, with effect from the 1st day of April, 2007,--

(a) in rule 3, after sub-rule (1), the following proviso shall be inserted, namely:--

"Provided that in a case where recognition has been accorded to any provident fund on or before the 31st day of March, 2006 and such provident fund does not satisfy the conditions set out in clause (ea) of rule 4, the recognition to such fund shall be withdrawn, if such fund does not satisfy, on or before the 31st day of March, 2007, the conditions set out in the said clause and any other condition which the Board may, by rules specify, in this behalf.";

(b) in rule 4, after clause (e), the following clause shall be inserted, namely:--

"(ea) the fund of an establishment to which the provisions of sub-section (3) or sub-section (4) of section 1 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952(19 of 1952) apply, and such establishment has been exempted under section 17 of the said Act from the operation of all or any of the provisions of any Scheme referred to in that section;".
