

Finance Act 2008

Section 14 - Amendment of Section 47

In section 47 of the Income-tax Act,--

(a) after clause (x), the following clause shall be inserted, namely:--

(xa) any transfer by way of conversion of bonds referred to in clause (a) of sub-section (1) of section 115AC into shares or debentures of any company;;

(b) after clause (xv), the following clause shall be inserted, namely:--

(xvi) any transfer of a capital asset in a transaction of reverse mortgage under a scheme made and notified by the Central Government..
