Finance Act 2008

Section 114 - Penalty Not to Be Imposed in Certain Cases

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(1) Notwithstanding anything contained in section 106 or section 107 or section 108, no penalty shall be imposable for any failure referred to in the said sections, if the assessee proves to the satisfaction of the Assessing Officer that there was reasonable cause for the said failure.

(2) No order imposing a penalty under this Chapter shall be made unless the assessee has been given a reasonable opportunity of being heard.

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