Finance Act 2008

Section 124 - Amendment of Act 23 of 2004

In the Finance (No. 2) Act, 2004, with effect from the 1st day of June, 2008,--

(i) in section 98, in the Table, for serial number 4 and the entries relating thereto, the following serial number and the entries shall respectively be substituted, namely:--

Sl. No.	**Taxable securities transaction**	**Rate**	**Payable by**
(1)	**(2)**	**(3)**	**(4)**
"4	(a) Sale of an option in securities	0.017 per cent.	Seller
	(b) Sale of an option in securities, where option is exercised	0.125 per cent.	Purchaser
	(c) Sale of a futures in securities	0.017 per cent.	Seller";

(ii) in section 99, for clause (a), the following clause shall be substituted, namely:--

"(a) in the case of a taxable securities transaction relating to an option in securities, shall be--

(i) the option premium, in respect of transaction at item (a) of serial number 4 of the Table in section 98;

(ii) the settlement price, in respect of transaction at item {b) of serial number 4 of the Table in section 98;".