Finance (No. 2) Act 1977

Section 22 - Amendment of Section 115a

In section 115A of the Income-tax Act, with effect from the 1st day of April, 1978, -

(a) in sub-section (1), for the words, brackets and figures "Subject to the provisions of sub-section (2)", the words, brackets, figures and letter "Subject to the provisions of sub-sections (1A) and (2)" shall be substituted;

(b) after sub-section (1), the following sub-section shall be inserted, namely :-

(1A) Where the royalty referred to in clause (b) of sub-section (1) is in consideration for the transfer of all or any rights (including the granting of a licence) in respect of copyright in any book to an Indian concern, the provisions of sub-section (1) shall apply in relation to such royalty as if the words "and approved by the Central Government" occurring in the said clause had been omitted :

Provided that such book is on a subject, the books on which are premitted, according to the Import Trade Control Policy of the Government of India for the period commencing from the 1st day of April, 1977 and ending with the 31st day of March, 1978, to be imported into India under an Open General Licence.

Explanation : In this sub-section, "Open General Licence" means an Open General Licence issued by the Central Government in pursuance of the Imports (Control) Order, 1955.
