

**Finance Act 2007**

**Section 37 - Amendment of Explanation to Chapter Xii-e**

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In Chapter XII-E of the Income-tax Act, after section 115T, in the Explanation, after clause (c), the following clauses shall be inserted, namely: --

'(d) "money market mutual fund" means a money market mutual fund as defined in sub-clause (p) of clause 2 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

(e) "liquid fund" means a scheme or plan of a mutual fund which is classified by the Securities and Exchange Board of India as a liquid fund in accordance with the guidelines issued by it in this behalf under the Securities and Exchange Board of India Act, 1992(15 of 1992) or regulations made thereunder.'

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