

Finance Act 1965

Section 6 - Amendment of Section 10

In section 10 of the Income tax Act,

(i) after clause (4), the following clause shall be inserted, namely :

"(4A) in the case of a non resident, any income from interest on moneys standing to his credit in a non resident account in any bank in India in accordance with the Foreign Exchange Regulation Act, 1947 (7 of 1947), and any rules made thereunder;"

(ii) in sub clause (vii)(a) of clause (6),

(a) after the words "such person continues", the words, figure and letters "with the approval of the Central Government obtained before the 1st day of October of the relevant assessment year" shall be inserted;

(b) for the words "twenty four months", the words "sixty months" shall be substituted;

(iii) for clause (13), the following clause shall be substituted and shall be deemed always to have been substituted namely :

"(13) any payment from an approved superannuation fund made

(i) on the death of a beneficiary; or

(ii) to an employee in lieu of or in commutation of an annuity on his retirement at or after a specified age or on his becoming incapacitated prior to such retirement; or

(iii) by way of refund of contributions on the death of a beneficiary;

(iv) by way of refund of contributions to an employee on his leaving the service in connection with which the fund is established otherwise than by retirement at or after a specified age or on his becoming incapacitated prior to such retirement, to the extent to which such payment does not exceed the contributions made prior to the commencement of this Act and any interest thereon;"

(iv) after clause (27), the following clause shall be inserted, namely :

"(28) in the case of any person granted a tax credit certificate, any amount adjusted or paid to him in respect of such certificate under the provisions of Chapter XXIIB and any scheme made thereunder."

