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Finance Act 1965

Section 10 - Amendment of Section 34

In section 34 of the Income tax Act, in the Explanation to clause (i) of sub section (2), for the words, brackets and figures "is transferred by a company to a subsidiary company, then, if the conditions of clause (iv) of section 47 are satisfied", the following shall be substituted, namely :

"is transferred by a holding company to its subsidiary company or by a subsidiary company to its holding company, then, if the conditions of clause (iv) or, as the case may be, of clause (v) of section 47 are satisfied".
