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Finance Act 1965

Section 15 - Amendment of Section 47

In section 47 of Income tax Act, after clause (iv), the following clause shall be inserted, namely :

"(v) any transfer of a capital asset by a subsidiary company to the holding company if

(a) the whole of the share capital of the subsidiary company is held by the holding company, and

(b) the holding company is an Indian company.".

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