Finance Act, 1993

Section 41 - Amendment of Section 5

In section 5 of the Gift-tax Act, 1958 (18 of 1958) (hereinafter referred to as the Gift-tax Act), -

(a) in sub-section (1), -

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

'(iie) being an individual who is a non-resident Indian, once out of the moneys standing to his credit in an account opened and operated in accordance with the Non-resident (Non-repatriable) Rupee Deposit Scheme, 1992.

Explanation : For the purposes of this clause, "non-resident Indian" shall have the meaning assigned to it in clause (e) of section 115C of the Income-tax Act;';

(ii) in clause (vii), for the words "ten thousand", the words "thirty thousand" shall be substituted with effect from the 1st day of April, 1994;

(b) in sub-section (2), for the words "twenty thousand", the words "thirty thousand" shall be substituted with effect from the 1st day of April, 1994.