

**Finance Act 1973**

**Section 22 - Amendment of Act 7 of 1964**

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In the Companies (Profits) Surtax Act, 1964, with effect from the 1st day of April, 1974, -

(a) in then First Schedule, in clause (i) of rule 3, for the words "its debentures", the words, brackets and figures "the debentures referred to in clause (iv)," shall be substituted;

(b) in the Second Schedule, -

(i) in rule 1, for clause (iv), the following clause shall be substituted, namely :-

"(iv) the debentures, if any, issued by it to the public :

Provided that according to the terms and conditions of issue of such debentures, they are not redeemable before the expiry of a period of seven years from the date of issue thereof; and";

(ii) in rule 3, for the words, brackets and figures "issue of debentures or borrowing of any moneys referred to in clause (v) of rule 1 or is reduced by any amount on account of reduction of paid-up share capital or redemption of an debentures", the words, brackets and figures "issue of the debentures referred to in clause (iv), or borrowing of any moneys referred to in clause (v), of rule 1 or is reduced by any amount on account or reduction of paid-up share capital or redemption of such debentures" shall be substituted.