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Finance Act, 2012, (Central)

Section 5 - Amendment of Section 10

In section 10 of the Income-tax Act,--

(A) in clause (10D), with effect from the 1st day of April, 2013,--

(i) in sub-clause (c),--

(I) after the words, figures and letters "the 1st day of April, 2003", the words, figures and letters "but on or before the 31st day of March, 2012" shall be inserted;

(II) for the word "assured:", the words "assured; or" shall be substituted;

(ii) after sub-clause (c) and before the first proviso, the following sub-clause shall be inserted, namely:--

"(d) any sum received under an insurance policy issued on or after the 1st day of April, 2012 in respect of which the premium payable for any of the years during the term of the policy exceeds ten per cent. of the actual capital sum assured:";

(iii) in the first proviso, for the words "this sub-clause", the words, brackets and letters "sub-clauses (c) and (d)" shall be substituted;

(iv) in the second proviso, for the words "this sub-clause", the word, brackets and letter "sub-clause (c)" shall be substituted;

(v) the Explanation shall be numbered as Explanation 1 thereof and after Explanation 1 as so numbered, the following Explanation shall be inserted, namely:--

'Explanation 2.--For the purposes of sub-clause (d), the expression "actual capital sum assured" shall have the meaning assigned to it in the Explanation to sub-section (3A) of section 80C;';

(B) in clause (23C), after the sixteenth proviso, the following proviso shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 2009, namely:--

"Provided also that the income of a trust or institution referred to in sub-clause (iv) or sub-clause (v) shall be included in its total income of the previous year if the provisions of the first proviso to clause (15) of section 2 become applicable to such trust or institution in the said previous year, whether or not any approval granted or notification issued in respect of such trust or institution has been withdrawn or

rescinded;";

(BA) after clause (23BBG), the following clause shall be inserted with effect from the 1st day of April, 2013, namely:-

"(23BBH) any income of the Prasar Bharati (Broadcasting Corporation of India) established under sub-section (1) of section 3 of the Prasar Bharati (Broadcasting Corporation of India) Act, 1990.;]

(C) in clause (23FB), in Explanation 1, for clause (c), the following clause shall be substituted with effect from the 1st day of April, 2013, namely:--

'(c) "venture capital undertaking" means a venture capital undertaking referred to in the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 made under the Securities and Exchange Board of India Act, 1992(15 of 1992);';

(D) after clause (47), the following clause shall be inserted with effect from the 1st day of April, 2012, namely:--

"(48) any income received in India in Indian currency by a foreign company on account of sale of crude oil to any person in India:

Provided that--

(i) receipt of such income in India by the foreign company is pursuant to an agreement or an arrangement entered into by the Central Government or approved by the Central Government;

(ii) having regard to the national interest, the foreign company and the agreement or arrangement are notified by the Central Government in this behalf; and

(iii) the foreign company is not engaged in any activity, other than receipt of such income, in India.".

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