Finance Act, 2012, (Central)

Section 29 - Amendment of Section 80

In section 80-IA of the Income-tax Act, with effect from the 1st day of April, 2013,--

(a) in sub-section (4), in clause (iv), for the words, figures and letters "the 31st day of March, 2012", wherever they occur, the words, figures and letters "the 31st day of March, 2013" shall respectively be substituted;

(b) in sub-section (8), for the Explanation, the following Explanation shall be substituted, namely:--

'Explanation.--For the purposes of this sub-section, "market value", in relation to any goods or services, means--

(i) the price that such goods or services would ordinarily fetch in the open market; or

(ii) the arm's length price as defined in clause (ii) of section 92F, where the transfer of such goods or services is a specified domestic transaction referred to in section 92BA.';

(c) in sub-section (10), the following proviso shall be inserted, namely:--

"Provided that in case the aforesaid arrangement involves a specified domestic transaction referred to in section 92BA, the amount of profits from such transaction shall be determined having regard to arm's length price as defined in clause (ii) of section 92F.".