Finance Act, 2012, (Central)

Section 41A - Amendment of Section 112

In section 112 of the Income-tax Act, in sub-section (1), with effect from the 1st day of April, 2013,-

(A) in clause (c), for sub-clause (ii), the following sub-clauses shall be substituted, namely: -

"(ii) the amount of income tax calculated on long term capital gains [except where such gain arises from transfer of capital asset referred to in sub-clause (iii)] at the rate of twenty per cent. ; and

(iii) the amount of income tax on long term capita) gains arising from the transfer of a capital asset, being unlisted securities, calculated at the rate often per cent. on the capital gains in respect of such asset as computed without giving effect to the first and second proviso to section 48.";

(B) in the Explanation, for clause (a), the following clauses shall be substituted, namely:-

'(a) the expression "securities" shall have the meaning assigned to it in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956(32 of 1956.);

(aa) "listed securities" means the securities which are listed on any recognised stock exchange in India;

(ab) "unlisted securities" means securities other than listed securities;