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Finance Act, 2012, (Central)

Section 69 - Amendment of Section 193

In section 193 of the Income-tax Act, in the proviso, for clause (v), the following clause shall be substituted with effect from the 1st day of July, 2012, namely:--

"(v) any interest payable to an individual or a Hindu undivided family, who is resident in India, on any debenture issued by a company in which the public are substantially interested, if--

(a) the amount of interest or, as the case may be, the aggregate amount of such interest paid or likely to be paid on such debenture during the financial year by the company to such individual or Hindu undivided family does not exceed five thousand rupees; and

(b) such interest is paid by the company by an account payee cheque;".