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Finance Act, 2012, (Central)

Section 87A - Amendment of Section 245n

In section 245N of the Income-tax Act, with effect from the 1st day of April, 2013,-

(I) in clause (a), after sub-clause (iii) and before the proviso, the following sub-clause shall be inserted, namely:-

(iv) a determination or decision by the Authority whether an arrangement, which is proposed to be undertaken by any person being a resident or a non-resident, is an impermissible avoidance arrangement as referred to in Chapter X-A or not.";

(II) in clause (b),-

(i) in sub-clause (iii), for the word "and", occurring at the end, the word "or" shall be substituted;

(ii) after sub-clause (iii), the following sub-clause shall be inserted, namely:-

"(iiia) is referred to in sub-clause (iv) of clause (a); and"