Finance Act, 2012, (Central)

Section 93 - Substitution of New Section for Section 271aa

For section 271AA of the Income-tax Act, the following section shall be substituted with effect from the 1st day of July, 2012, namely:--

"271AA. Penalty for failure to keep and maintain information and document, etc., in respect of certain transactions.--Without prejudice to the provisions of section 271 or section 271BA, if any person in respect of an international transaction,--

(i) fails to keep and maintain any such information and document as required by sub-section (1) or sub-section (2) of section 92D;

(ii) fails to report such transaction which he is required to do so; or

(iii) maintains or furnishes an incorrect information or document, the Assessing Officer or Commissioner (Appeals) may direct that such person shall pay, by way of penalty, a sum equal to two per cent. of the value of each international transaction entered into by such person.".