

Finance Act, 2011, (Central)

Section 22 - Amendment of Section 131

In section 131 of the Income-tax Act, with effect from the 1st day of June, 2011,--

(i) after sub-section (1A), the following sub-section shall be inserted, namely:--

"(2) For the purpose of making an inquiry or investigation in respect of any person or class of persons in relation to an agreement referred to in section 90 or section 90A, it shall be competent for any income-tax authority not below the rank of Assistant Commissioner of Income-tax, as may be notified by the Board in this behalf, to exercise the powers conferred under sub-section (1) on the income-tax authorities referred to in that sub-section, notwithstanding that no proceedings with respect to such person or class of persons are pending before it or any other income-tax authority.";

(ii) in sub-section (3), after the words, brackets, figure and letter "or sub-section (1A)", the words, brackets and figure "or sub-section (2)" shall be inserted.