Finance Act 1999

Section 56 - Amendment of Section 80rra

In section 80RRA of the Income-tax Act, with effect from the 1st day of June, 1999, -

(a) in sub-section (1), for the portion beginning with the words "where the Chief Commissioner" and ending with the words "may allow in this behalf", the words "within such further period as the competent authority may allow in this behalf" shall be substituted;

(b) after sub-section (2), in the Explanation, after clause (c), the following clause shall be inserted, namely :-

'(d) "competent authority" means the Reserve Bank of India or such other authority as is authorised under any law for the time being in force for regulating payments and dealings in foreign exchange.'.
