

Finance Act, 1987

Section 61 - Amendment of Section 245d

In section 245D of the Income-tax Act, with effect from the 1st day of June, 1987, -

(a) after sub-section (4), the following sub-section shall be inserted, namely :-

"(5) Subject to the provisions of section 245BA, the materials brought on record before the Settlement Commission shall be considered by the Members of the concerned Bench before passing any order under sub-section (4) and, in relation to the passing of such order, the provisions of section 245BD shall apply.";

(b) in sub-section (6), for the words "tax or penalty", the words "tax, penalty or interest" shall be substituted;

(c) in sub-section (8), after the words "passed by the Settlement Commission", the words, brackets and figures "and nothing contained in the proviso to sub-section (1) of section 186 shall apply to the cancellation of the registration of a firm required to be made in pursuance of any such directions as aforesaid" shall be inserted.
