Finance Act, 2003

Section 30 - Amendment of Section 47

In section 47 of the Income-tax Act, with effect from the 1st day of April, 2004,--

(a) in clause (xiii), for the word "corporatisation", wherever it occurs, the words "demutualisation or corporatisation" shall be substituted;

(b) after clause (xiii), the following clause shall be inserted, namely:--

"(xiiia) any transfer of a capital asset being a membership right held by a member of a recognised stock exchange in India for acquisition of shares and trading or clearing rights acquired by such member in that recognised stock exchange in accordance with a scheme for demutualisation or corporatisation which is approved by the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992);".