Finance Act, 2003

Section 31 - Amendment of Section 55

In section 55 of the Income-tax Act, in sub-section (2), with effect from the 1st day of April, 2004,--

(a) in clause (ab), for the word "corporatisation", the words "demutualisation or corporatisation" shall be substituted;

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

"Provided that the cost of a capital asset, being trading or clearing rights of the recognised stock exchange acquired by a shareholder who has been allotted equity share or shares under such scheme of demutualisation or corporatisation, shall be deemed to be nil;".

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