

Finance Act, 2003

Section 92 - Amendment of Section 245n

In section 245N of the Income-tax Act, in clause (a),--

(a) in sub-clause (ii), with effect from the 1st day of June, 2000,--

(i) after the words "a determination by the Authority in relation to", the words "the tax liability of a non-resident: arising out of shall be inserted and shall be deemed to have been inserted;

(ii) for the words "a non-resident", the words "such non-resident" shall be substituted and shall be deemed to have been substituted;

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

"Provided that where an advance ruling has been pronounced, before the date on which the Finance Bill, 2003 receives the assent of the President, by the Authority in respect of an application by a resident applicant referred to in sub-clause (ii) of this clause as it stood immediately before such date, such ruling shall be binding on the persons specified in section 245-S;"
