Finance Act, 2003

Section 110 - Amendment of Section 28e

In section 28E of the Customs Act,--

(a) for clause (c), the following clause shall be substituted, namely:-

'(c) "applicant" means--

(i) a non-resident setting up a joint venture in India in collaboration with a non-resident or a resident; or

(ii) a resident setting up a joint venture in India in collaboration with a non-resident; or

(iii) a wholly owned subsidiary Indian company, of which the holding company is a foreign company,

who proposes to undertake any business activity in India and makes application for advance ruling under sub-section (1) of section 28H;';

(b) for clause (h), the following clause shall be substituted, namely:-

'(h) "non-resident", "Indian company" and "foreign company" have the meanings respectively assigned to them in clauses (30), (26) and (23A) of section 2 of the Income-tax Act, 1961(43 of 1961).'.
