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Finance Act 1976

Section 13 - Amendment of Section 57

In section 57 of the Income-tax Act, the following proviso and Explanation shall be inserted at the end, with effect from the 1st day of June, 1976, namely :-

Provided that nothing contained in clause (i) or clause (iii) shall apply in computing the income by way of dividends in the case of an assessee, being a foreign company.

Explanation : For the purposes of this section and section 58, "foreign company" shall have the same meaning as in section 80B..

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