

Finance Act, 1986

Section 29 - Amendment of Section 193

In section 193 of the Income-tax Act, in the proviso, for clause (iib), the following clause shall be substituted with effect from the 1st day of June, 1986, namely :-

'(iib) any interest payable on such debentures, issued by any institution or authority, or any public sector company, or any co-operative society (including a co-operative land mortgage bank or a co-operative land development bank), as the Central Government may, by notification in the Official Gazette, specify in this behalf.

Explanation: For the purposes of this clause, "public sector company" means any corporation established by or under any Central, State or Provincial Act or a Government company as defined in section 617 of the Companies Act, 1956 (1 of 1956); or'.
