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Finance Act, 1986

Section 32 - Amendment of Section 204

In section 204 of the Income-tax Act, with effect from the 1st day of June, 1986, -

(a) after clause (ii), the following clause shall be inserted, namely :-

"(iia) in the case of any sum payable to a non-resident Indian, being any sum representing consideration for the transfer by him of any foreign exchange asset, which is not a short-term capital asset, the authorised dealer responsible for remitting such sum to the non-resident Indian or for crediting such sum to his Non-resident (External) Account maintained in accordance with the Foreign Exchange Regulation Act, 1973 (46 of 1973) and any rules made thereunder;";

(b) the following Explanation shall be added at the end, namely :-

'Explanation: For the purposes of this section, -

(a) "non-resident Indian" and "foreign exchange asset" shall have the meanings assigned to them in Chapter XII-A;

(b) "authorised dealer" shall have the meaning assigned to it in clause (b) of section 2 of the Foreign Exchange Regulation Act, 1973 (46 of 1973).'.

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