Finance (No.2) Act, 2004

Section 97 - Definitions: Section In this Chapter, unless the context otherwise requires

1) "Appellate Tribunal" means the Appellate Tribunal constituted under (S.252 of the Income-tax Act, 1961) (43 of 1961); (2) "Assessing Officer" means the Income-tax Officer or Assistant Commissioner of Income-tax or Deputy Commissioner of Income-tax or Joint Commissioner of Income-tax or Additional Commissioner of Income-tax who is authorised by the Board to exercise or perform all or any of the powers and function's conferred on, or assigned to, an Assessing Officer under this Chapter; (3) "Board" means the Central Board of Direct faxes constituted under the Central Boards of Revenue Act, 1963(54 of 1963); (4) "derivative" has the meaning assigned to it in clause (aa) of (S.2 of the Securities Contracts (Regulation) Act, 1956) (42 of 1956); (5) "equity oriented fund" means a fund-- (i) where the investible funds are invested by way of equity shares in domestic companies to the extent of more than 1 [sixty-five per cent]. of the total proceeds of such fund; and (ii) which has been set up under a scheme of a Mutual Fund: Provided that the percentage of equity share holding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures; (6) "Mutual Fund" means a Mutual Fund specified under clause (23D) of (S.10 of the Income-tax Act, 1961) (43 of 1961); (7) "option in securities" has the meaning assigned to it in clause (d) of (S.2 of the Securities Contracts (Regulation) Act, 1956) (42 of 1956); (8) "option premium" means the premium payable by the purchaser of an "option in securities" at the time of such purchase; (9) "prescribed" means prescribed by rules made by the Board under this Chapter; (10) "recognised stock exchange" shall have the same meaning as in clause (f) of (S.2 of the Securities Contracts (Regulation) Act, 1956) (42 of 1956); (11) "securities transaction tax" means tax leviable on the taxable securities transactions under the provisions of this Chapter; (12) "strike price" means the price at which the "option in securities" may be exercised on the expiry date of such option; (13) "taxable securities transaction" means a transaction of-- (a) purchase or sale of an equity share in a company or a derivative or a unit of an equity oriented fund, entered into in a recognised stock exchange; or (b) sale of a unit of an equity oriented fund to the Mutual Fund; (14) words and expressions used but not defined in this Chapter and defined in the Securities Contracts (Regulation) Act, 1956(42 of 1956), the Income-tax Act, 1961(43 of 1961) or the rules made thereunder, shall apply, so far as may be, in relation to securities transaction tax.