Finance Act, 1974

Section 17 - AMENDMENT OF SECTIONS 80-N AND 80-0 OF THE INCOME-TAX ACT AS THEY STOOD DURING CERTAIN PERIODS - The provisions

i) "convertible foreign. exchange" means foreign exchange which is for the time being treated by the Reserve Bank of India as convertible foreign exchange for the purposes of the law for the time being in force for regulating payments and dealings in foreign exchange, (ii) any income used by the assessee outside India in the manner permitted by the Reserve Bank of India shall be deemed to have been brought into India in accordance with the law for the time being in force for regulating payments and dealings in foreign exchange, on the date on which such permission is given.