

**Finance Act, 1988**

**Section 56 - INSERTION OF NEW SECTION 22DD --- Aftersection 22D of the Wealth-tax Act-, the following section shall be inserted,**

1) Where, during the pendency of any proceeding before it, the Settlement Commission is of the opinion that for the purpose of protecting the interests of the revenue it is necessary so to do, it may, by order, attach provisionally any property belonging to the applicant in the manner provided in the Second Schedule to the Income-tax Act as made applicable to this Act bySection 32-: Provided that where a provisional attachment made undersection 34Cis pending immediately before an application is made undersection 22C, an order under this sub-section shall continue such provisional attachment up to the period up to which an order made undersection 34Cwould have continued if such application had not been made: Provided further that where the Settlement Commission passes, an order under this sub- section after the expiry of the period referred to in the preceding proviso, the provisions of sub-section (2) shall apply to such order as if the said order had originally been passed by the Settlement Commission. (2) Every provisional attachment made by the Settlement Commission under sub-section (1) shall cease to have effect after the expiry of a period of six months from the date of the order made under sub-section (1): Provided that the Settlement Commission may, for reasons to be recorded in writing, extend the aforesaid period by such further period or periods as it thinks fit, so, however, that the total period of extension shall not in any case exceed two years".