Finance Act, 1988

Section 60 - AMENDMENT OF SECTION 34AD - Insection 34AD of the Wealth-tax Act-, with effect from. the 1st day of June, 1988,

a) in sub-section (1),- (i) for the word "Board", at both the places where it occurs, the words "Chief Commissioner or Director General" shall be substituted; (ii) for the words "it is satisfied", the words "he is satisfied" shall be substituted; (iii) for the words "it thinks fit", the words "he thinks fit" shall be substituted; (b) in sub-section (2), for the word "Board", the words "Chief Commissioner or Director General" shall be substituted; (c) after sub-section (2), the following sub sections shall be inserted, namely:- "(3) Without prejudice to the provisions of sub-sections (1) and (2),.the Chief Commissioner or Director General shall, once in three years, review the performance of all the registered valuers and may remove the name of any person from the Register of Valuers where he is satisfied, after giving that person a reasonable opportunity of being heard and after such further inquiry, if any, as he thinks fit to make, that his performance is such that his name should not remain on the Register of Valuers. (4) The Chief Commissioner or Director General may himself conduct the inquiry referred to in sub-section (1) or sub-section (3) or appoint an Inquiry Officer not below the rank of a Commissioner to conduct such inquiry, and for the purposes of such inquiry, the Chief Commissioner or Director General and the Inquiry Officer so appointed shall have the same powers as are vested in a Court under theCode of Civil Procedure, 1908-when trying a suit in respect of the following matters, namely:- (a) discovery and inspection; (b) enforcing the attendance of any person including any officer of a banking company and examining him on oath; (c) compelling the production of books of account and other documents; (d) issuing commission".