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Finance Act, 1988

Section 64 - AMENDMENT OF SECTION 37 - Insection 37 of the Wealth-tax Act-, with effect from the 1st day of June, 1988,

a) after sub-section (1), the following sub-section shall be inserted, namely :- "(1 A) If the Director General or Director or Deputy Director or Assistant Director, or the authorised officer referred to in sub-section (1) of section 37A before he takes action under clauses (i) to (vi) of that sub-section, has reason to suspect that any net wealth has been concealed, or is likely to be concealed, by any person or class of persons within his jurisdiction, then, for the purposes of making any inquiry or investigation relating thereto, it shall be competent for him to exercise the powers conferred under sub-section (1) on the wealth-tax authorities referred to in that sub-section, notwithstanding that no proceedings with respect to such person or class of persons are pending before him or any other wealth-tax authority". (b) in sub-section (3), in the proviso, in clause (b) [as amended by section 127 of the Direct Tax Laws (Amendment) Act, 1987), for the words "the Chief Commissioner or Commissioner therefor", the words "the Chief Commissioner or Director General or Commissioner or Director therefor, as the case may be" shall be substituted.