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Finance Act, 1995

Section 22 - AMENDMENT OF SECTION 88 In section 88 of the Income-tax Act, with effect from the 1st day of April, 1996"

i) sub-section (3) shall be omitted; (ii) in sub-section (7), in clause (i), for the words "contract of insurance, before premiums have been paid for two years; or", the following shall be substituted, namely : "contract of insurance," (a) in case of any single premium policy within two years after the date of commencement of insurance, or (b) in any other case, before premiums have been paid for two years; or".