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Finance Act, 1995

Section 59 - AMENDMENT OF SECTION 47 In section 47 of the Customs Act, in sub-section

2)," (a) for the words "twenty per cent.," the words "ten per cent." shall be substituted; (b) after the proviso, the following proviso shall be inserted, namely : " " Provided further that if the Board is satisfied 'that it is necessary in the public interest so to do, it may, by order for reasons to be recorded, waive the whole or part of any interest payable under this section."