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**Finance Act, 1999**

**Section 48 - AMENDMENT OF SECTION 80-HHE InSection 80HHE of the Income Tax Act-, in sub-section**

2), with effect from the 1st day of June, 1999,- (a) for the portion beginning with the words "where the Commissioner" and ending with the words "may allow in this behalf", the words "within such further period as the competent authority may allow in this behalf" shall be substituted', (b) the Explanation shall be numbered as Explanation I thereof and after Explanation I as so numbered, the following Explanation shall be inserted, namely:- 'Explanation 2.-For the purposes of this sub-section, the expression "competent authority" means the Reserve Bank of India or such other authority as is authorised under any law for the time being in force for regulating payments and dealings in foreign exchange.'