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Finance Act, 1999

Section 53 - AMENDMENT OF SECTION 80-0 InSection 80O of the Income Tax Act -, with effect from the 1st day of June, 1999

a) in the proviso, for the portion beginning with the words "where the Chief 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) after the proviso, the following proviso shall be inserted, namely :- "Provided further that no deduction under this section shall be allowed unless the assessee furnishes a certificate, in the prescribed form, along with the return of income, certifying that the deduction has been correctly claimed in accordance with the provisions of this section."; (c) in the Explanation, after clause (iii), the following clause shall be inserted, namely:- "(iv) "competent authority" means the Reserve Bank of India or such other authority as is authorized under any law for the time being in force for regulating payments and dealings in foreign exchange.".