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Finance Act, 2001

Section 26 - AMENDMENT OF SECTION 43 InS.43 of the Income-tax Act-, with effect from the 1st day of April, 2002"

a) in clause (1), after Explanation 11, the following Explanation shall be inserted, namely:" "Explanation 12."Where any capital asset is acquired by the assessee under a scheme for corporatisation of a recognised stock exchange in India, approved by the Securities and Exchange Board of India established underS.3 of the Securities and Exchange Board of India Act, 1992-(15 of 1992), the actual cost of the asset shall be deemed to be the amount which would have been regarded as actual cost had there been no such corporatisation."; (b) in clause (6), after Explanation 4, the following Explanation shall be inserted, namely:" "Explanation 5."Where in a previous year, any asset forming part of a block of assets is transferred by a recognised stock exchange in India to a company under a scheme for corporatisation approved by the Securities and Exchange Board of India established underS.3 of the Securities and Exchange Board of India Act, 1992-(15 of 1992), the written down value of the block of assets in the case of such company shall be the written down value of the transferred assets immediately before such transfer."