Finance Act, 2001

Section 88 - INSERTION OF NEW SECTION 271AA Aftersection 271A of the Income-tax Act-, the following section shall be inserted with

1) or subsection (2) of section 92D, the Assessing Officer or Commissioner (Appeals) may direct that such person shall pay, by way of penalty, a sum equal to two per cent of the value of each international transaction entered into by such person.".