

Finance Act, 2002

Section 56 - AMENDMENT OF SECTION 132 -In Section 132-of the Income Tax Act, with effect from the 1st day of June, 2002,

a) in sub-section (1), after clause (ii-a), the following clause shall be inserted, namely:- "(ii-b) require any person who is found to be in possession or control of any books of account or other documents maintained in the form of electronic record as defined in clause (t) of sub-section (1) of Section 2 of the Information Technology Act, 2000 (21 of 2000), to afford the authorised officer the necessary facility to inspect such books of account or other documents;"; (b) sub-sections (5) to (7) shall be omitted; (c) in sub-section (8), for the words "one hundred and eighty days from the date of the seizure", the words, brackets, letters and figures "thirty days from the date of the order of assessment under clause (c) of Section 158-BC-" shall be substituted; (d) for sub-section (8-A), the following sub-section shall be substituted, namely:- "(8-A) An order under sub-section (3) shall not be in force for a period exceeding sixty days from the date of the order."; (e) for sub-section (9-A), the following sub-section shall be substituted, namely: - "(9-A) Where the authorised officer has no jurisdiction over the person referred to in clause (a) to clause (b) or clause (c) of sub-section (1), the books of account or other documents, or any money, bullion, jewellery or other valuable article or thing (hereafter in this section and in Sections 132A-and 132- B-referred to as the assets) seized under that sub-section shall be handed over by the authorized officer to the Assessing Officer having jurisdiction over such person within a period of sixty days from the date on which the last. of the authorisations for search was executed and thereupon the powers exercisable by the authorised officer under sub-section (8) or sub-section (9) shall be exercisable by such Assessing Officer."; (f) in sub-section (10), after the words "requesting for the return of the books of account or other documents", the words "and the Board may, after giving the applicant an opportunity of being heard, pass such orders as it thinks fit" shall be inserted; (g) sub-sections (11),(11 -A) and (12) shall be omitted; (h) for Explanation 1 below sub-section (14), the following Explanation shall be substituted, namely:- 'Explanation 1.-For the purposes of sub-section (9-A), "execution of an authorisation for search" shall have the same meaning as assigned to it in Explanation 2 to Section 158-BE- .'.