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Finance Act, 2002

Section 72 - AMENDMENT OF SECTION 193 -In Section 193-of the Income Tax Act, in the proviso, after clause

v) and before the Explanation, the following clauses shall be inserted with effect from the 1st day of June, 2002, namely:- "(vi) any interest payable to the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956 (31 of 1956), in respect of any securities owned by it or in which it has full beneficial interest; or (vii) any interest payable to the General Insurance Corporation of India (hereafter in this clause referred to as the Corporation) or to any of the four companies (hereafter in this clause referred to as such company), formed by virtue of the schemes framed under sub-section (1) of Section 16 of the General Insurance Business (Nationalisation) Act, 1972(57 of 1972), in respect of any securities owned by the Corporation or such company or in which the Corporation or such company has full beneficial interest; or (viii) any interest payable to any other insurer in respect of any securities owned by it or in which it has full beneficial interest."