Finance Act, 2002

Section 99 - SUBSTITUTION OF NEW SECTION FOR SECTION 269-T -ForSection 269-T-of the Income Tax Act, the following section shall be

a) the amount of the loan or deposit together with the interest, if any, payable thereon, or (b) the aggregate amount of the loans or deposits held by such person with the branch of the banking company or cooperative bank or, as the case may be, the other company or cooperative society or the firm, or other person either in his own name or jointly with any other person on the date of such repayment together with the interest, if any, payable on such loans or deposits, is twenty thousand rupees or more : Provided that where the repayment is by a branch of a banking company or cooperative bank, such repayment may also be made by crediting the amount of such loan or deposit to the savings bank account or the current account (if any) with such branch of the person to whom such loan or deposit has to be repaid. Explanation.-For the purposes of this section,- (i) "banking company" shall have the meaning assigned to it in clause (i) of the Explanation toSection 269-SS- ; (ii) "cooperative bank" shall have the meaning assigned to it in Part V of the Banking Regulation Act, 1949 (10 of 1949); (iii) "loan or deposit" means any loan or deposit of money which is repayable after notice or repayable after a period and, in the case of a person other than a company, includes loan or deposit of any nature.

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