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Finance Act, 2002

Section 105 - INSERTION OF NEW SECTION 272 -BBB - AfterSection 272-BB-of the Income Tax Act, the following section shall be inserted

1) If a person fails to comply with the provisions ofSection 206-CA-, he shall, on an order passed by the Assessing Officer, pay, by way of penalty, a sum of ten thousand rupees. (2) No order under sub-section (1) shall be passed unless the person on whom the penalty is proposed to be imposed, is given an opportunity of being heard in the matter."