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Finance Act, 2002

Section 118 - AMENDMENT OF SECTION 14 -In Section 14 of the Customs Act,-

i) in sub-section (1), for the portion beginning with the words "international trade" and ending with the words "offer for sale", the following shall be substituted. namely:- "international trade, where- (a) the seller and the buyer have no interest in the business of each other; or (b) one of them has no interest in the business of the other, and the price is the sole consideration for the sale or offer for sale"; (ii) in sub-section (2), for the words "Central Government", the word "Board" shall be substituted; (iii) in sub-section (3),- (a) in clause (a), for the words "Central Government", wherever they occur, the word "Board" shall be substituted; (b) for clause (b), the following clause shall be substituted, namely:- '(b) "foreign currency" and "Indian currency" have the meanings respectively assigned to them in clause (m) and clause (q) of Section 2 of the Foreign Exchange Management Act, 1999-(42 of 1999);'.