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Finance Act, 2002

Section 161 - AMENDMENT OF NOTIFICATION ISSUED UNDER SUB-SECTION

4) OF SECTION 15 OF THE OIL INDUSTRY (DEVELOPMENT) ACT READ WITH SECTION 5-A OF THE CENTRAL EXCISE ACT (1) The notification of the Government of India in the Ministry of Petroleum and Natural Gas No. S.O. 417(E), dated the 12th April, 2002 issued under sub-section (4) of Section 15 of the Oil Industry (Development) Act read with Section 5-A of the Central Excise Act, by the Central Government, shall be deemed to have come into force on and from the 1st day of March, 2002 retrospectively and accordingly, notwithstanding anything contained in any judgment, decree or order of any court, tribunal or other authority, any action taken or anything done or purported to have been taken or done under the said notification, shall be deemed to be and always to have been, for all purposes, as validly or effectively taken or done as if the notification as amended by this sub-section had been in force at all material times. (2) For the purposes of sub-section (1), the Central Government shall have and shall be deemed to have the power to exempt the goods specified in the notification referred to in the said sub-section with retrospective effect as if the Central Government had the power to exempt the said goods under sub-section (4) of Section 15 of the Oil Industry (Development) Act read with Section 5-A of the Central Excise Act, retrospectively, at all material times. (3) Refund shall be made of all such duty of excise, which have been collected, but which would not have been so collected, if the exemption referred to in sub-section (1) had been in force at all material times. (4) Notwithstanding anything contained in Section 11-B of the Central Excise Act, an application for the claim of refund of the duty of excise under sub-section (3) shall be made within one year from the date on which the Finance Bill, 2002 receives the assent of the President. Explanation .-For the removal of doubts, it is hereby declared that no act or omission on the part of any person shall be punishable as an offence which would have been so punishable if the notification referred to in this section had not been amended retrospectively by this section.

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