Finance Act, 2005

Section 47 - In Section 47 of the Income Tax Act, after clause

SECTION 15: Amendment of vi-a), the following clause shall be inserted, namely: '(vi-aa) any transfer, in a scheme of amalgamation of a banking company with a banking institution sanctioned and brought into force by the Central Government under sub-section (7) of Section 45 of the Banking Regulation Act, 1949 (10 of 1949), of a capital asset by the banking company to the banking institution. Explanation. For the purposes of this clause, (i) "banking company" shall have the same meaning assigned to it in clause (c) of Section 5 of the Banking Regulation Act, 1949 (10 of 1949); (ii) "banking institution" shall have the same meaning assigned to it in subsection (15) of Section 45 of the Banking Regulation Act. 1949 (10 of 1949)

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