Finance Act, 2007

Section 47 - In section 47 of the Income-tax Act, after clause

SECTION 16: Amendment of vic), the following shall be inserted with effect from the 1st day of April, 2008, namely- '(vica) any transfer in a business reorganisation, of a captial asset by the predecessor co-operative bank to the successor co-operative bank; (vicb) any transfer by a shareholder, in a business reorganisation, of a capital asset being a share or shares held by him in the predecessor co-operative bank if the transfer is made in consideration of the allotment to him of any share or shares in the successor co-operative bank. Explanation.--For the purposes of clauses (vica) and (vicb), the expressions "business reorganisation", "predecessor co-operative bank" and "successor co-operative bank" shall have the meanings respectively assigned to them in section 44DB;'.

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