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Finance (No. 2) Act, 1996

Section 3 - Amendment of Section 2

In section 2 of the Income-tax Act with effect from the 1st day of October, 1996, -

(a) in clause (7A), for the words "Assistant Commissioner" and "Deputy Commissioner", the words "Assistant Commissioner or Assistant Director" and "Deputy Commissioner or Deputy Director" shall respectively be substituted;

(b) in clause (24), after sub-clause (x), the following sub-clause shall be inserted, namely :-

'(xi) any sum received under a Keyman insurance policy including the sum allocated by way of bonus on such policy.

Explanation : For the purposes of this clause, the expression "Keyman insurance policy" shall have the meaning assigned to it in the Explanation to clause (10D) of section 10;'.
