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Finance (No. 2) Act, 1996

Section 8 - Amendment of Section 17

In section 17 of the Income-tax Act, in sub-clause (3), in sub-clause (ii), for the words "interest on such contributions.", the following shall be substituted with effect from the 1st day of October, 1996, namely :-

'interest on such contributions or 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 sub-clause, the expression "Keyman insurance policy" shall have the meaning assigned to in clause (10D) of section 10.'.
