Finance (No. 2) Act, 1996

Section 10 - Amendment of Section 28

In section 28 of the Income-tax Act, after clause (v), the following clause shall be inserted with effect from the 1st day of October, 1996, namely :-

'(vi) 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 clause (10D) of section 10;'.
