Finance Act,1990

Section 43 - Insertion of New Section 271bb

After section 271B of the Income-tax Act, the following section shall be inserted, namely :-

"271BB. Failure to subscribe to the eligible issue of capital. -

Whoever fails to subscribe any amount of subscription to the units issued under any scheme referred to in sub-section (1) of section 88A to the eligible issue of capital under that sub-section within the period of six months specified therein, may be directed by the Deputy Commissioner to pay, by way of penalty, a sum equal to twenty per cent. of such amount.".
