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Finance Act, 1985

Section 3 - Amendment of Section 2

In section 2 of the Income-tax Act, in clause (18), after sub-clause (ab), the following sub-clause shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 1984, namely :-

"(ac) if it is a mutual benefit finance company, that is to say, a company which carries on, as its principal business, the business of acceptance of deposits from its members and which is declared by the Central Government under section 620A of the Companies Act, 1956 (1 of 1956), to be a Nidhi or Mutual Benefit Society; or".
