

## Finance Act, 1985

### Section 36 - Consequential Amendments

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The following amendments (being amendments of a consequential nature) shall be made in the Income-tax Act, with effect from the 1st day of April, 1986, namely :-

(a) in section 80A, -

(i) in sub-section (1), for the figures and letters "80VV", the figures and letter "80U" shall be substituted;

(ii) in sub-section (3), the words, figures and letters "or section 80JJ" shall be omitted;

(b) in section 80-O, for the Explanation, the following Explanation shall be substituted, namely :-

'Explanation : For the purposes of this section, -

(i) "convertible foreign exchange" means foreign exchange which is for the time being treated by the Reserve Bank of India as convertible foreign exchange for the purposes of the law for the time being in force for regulating payments and dealings in foreign exchange;

(ii) any income used by the assessee outside India in the manner permitted by the Reserve Bank of India shall be deemed to have been brought into India in accordance with the law for the time being in force for regulating payments and dealings in foreign exchange, on the date on which such permission is given.;

(c) in section 80P, in sub-section (3), the words, figures and letters "or section 80JJ" shall be omitted and for the words, figures and letters "section 80J and section 80JJ", the words, figures and letter "and section 80J" shall be substituted;

(d) in section 80VVA, in sub-section (2), -

(i) after clause (xiii), the following clause shall be inserted, namely :-

"(xiiia) section 33AB;"

(ii) clause (xxiii) shall be omitted;

(iii) clause (xxvi) shall be omitted;

(e) in section 155, sub-section (11) shall be omitted;

(f) in section 269SS, in the Explanation, for clause (i), the following clause shall be substituted, namely :-

'(i) "banking company" means a company to which the Banking Regulation Act, 1949 (10 of 1949), applies and includes any bank or banking institution referred to in section 51 of that Act;'

(g) in section 269T, in the Explanation, for clause (i), the following clause shall be substituted, namely :-

'(i) "banking company" shall have the meaning assigned to it in clause (i) of the Explanation to section 269SS;'

(h) the Tenth Schedule shall be omitted.

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