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Finance (No. 2) Act, 2004

Section 97 - Definitions

In this Chapter, unless the context otherwise requires.--

(1) "Appellate Tribunal" means the Appellate Tribunal constituted under section 252 of the Income-tax Act, 1961(43 of 1961);

(2) "Assessing Officer" means the Income-tax Officer or Assistant Commissioner of Income-tax or Deputy Commissioner of Income-tax or Joint Commissioner of Income-tax or Additional Commissioner of Income-tax who is authorised by the Board to exercise or perform all or any of the powers and function's conferred on, or assigned to, an Assessing Officer under this Chapter;

(3) "Board" means the Central Board of Direct faxes constituted under the Central Boards of Revenue Act, 1963(54 of 1963);

(4) "derivative" has the meaning assigned to it in clause (aa) of section 2 of the Securities Contracts (Regulation) Act, 1956(42 of 1956);

(5) "equity oriented fund" means a fund--

(i) where the investible funds are invested by way of equity shares in domestic companies to the extent of more than 1 [sixty-five per cent]. of the total proceeds of such fund; and

(ii) which has been set up under a scheme of a Mutual Fund:

Provided that the percentage of equity share holding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures;

(6) "Mutual Fund" means a Mutual Fund specified under clause (23D) of section 10 of the Income-tax Act, 1961(43 of 1961);

(7) "option in securities" has the meaning assigned to it in clause (d) of section 2 of the Securities Contracts (Regulation) Act, 1956(42 of 1956);

(8) "option premium" means the premium payable by the purchaser of an "option in securities" at the time of such purchase;

(9) "prescribed" means prescribed by rules made by the Board under this Chapter;

(10) "recognised stock exchange" shall have the same meaning as in clause (f) of section 2 of the Securities Contracts (Regulation) Act, 1956(42 of 1956);

(11) "securities transaction tax" means tax leviable on the taxable securities transactions under the provisions of this Chapter;

(12) "strike price" means the price at which the "option in securities" may be exercised on the expiry date of such option;

(13) "taxable securities transaction" means a transaction of--

(a) purchase or sale of an equity share in a company or a derivative or a unit of an equity oriented fund, entered into in a recognised stock exchange; or

(b) sale of a unit of an equity oriented fund to the Mutual Fund;

(14) words and expressions used but not defined in this Chapter and defined in the Securities Contracts (Regulation) Act, 1956(42 of 1956), the Income-tax Act, 1961(43 of 1961) or the rules made thereunder, shall apply, so far as may be, in relation to securities transaction tax.

1. Substituted by the Finance Act, 2006 (21 of 2006) for the words "fifty per cent" w.e.f 01-06-2006.

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