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**Finance Act, 1995**

**Section 22 - Amendment of Section 88**

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In section 88 of the Income-tax Act, with effect from the 1st day of April, 1996, -

(i) sub-section (3) shall be omitted;

(ii) in sub-section (7), in clause (i), for the words "contract of insurance, before premiums have been paid for two years; or", the following shall be substituted, namely :-

"contract of insurance, -

(a) in case of any single premium policy, within two years after the date of commencement of insurance, or

(b) in any other case, before premiums have been paid for two years; or".

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