Finance Act, 1982

Section 35 - Amendment of Section 6

In section 6 of the Wealth-tax Act, after Explanation 1, the following Explanation shall be inserted, namely :-

> "Explanation 1A : Where in the case of an individual the value of an asset in India is represented by any debt owing to him, being any moneys to his credit in a Non-resident (External) Account, the interest payable on which is not to be including in his total income under clause (4A) of section 10 of the Income-tax Act, the provisions of this section shall, in relation to such asset, apply subject to the modification that the reference in this section to an individual not resident in India shall be construed as a reference to a person resident outside India as defined in clause (q) of section 2 of the Foreign Exchange Regulation Act, 1973 (46 of 1973).".
