

**Finance Act, 1983**

**Section 19 - Amendment of Section 44d**

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In section 44D of the Income-tax Act, with effect from the 1st day of June, 1983, -

(a) in clauses (a) and (b), for the portion beginning with the words "from an Indian concern" and ending with the words "with the Indian concern", the following shall be substituted, namely :-

"from Government or an Indian concern in pursuance of an agreement made by the foreign company with Government or with the Indian concern";

(b) after clause (b) and before the Explanation, the following clause shall be inserted, namely :-

"(c) no deduction in respect of any expenditure or allowance shall be allowed under any of the said sections in computing income by way of interest received from Government or an Indian concern on moneys borrowed or debt incurred by the Government or the Indian concern in foreign currency.";

(c) in the Explanation, in clause (d), for the portion beginning with the words "from an Indian concern" and ending with the words "with the Indian concern", the following shall be substituted, namely :-

"from Government or an Indian concern in pursuance of an agreement made by a foreign company with Government or the Indian concern."

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