Finance Act, 1983

Section 42 - Amendment of Section 5

In section 5 of the Gift-tax Act, 1958 (18 of 1958), in sub-section (1), -

43 in clause (iid) [directed to be inserted by clause (a) of section 38 of the Finance Act, 1982 (14 of 1982)], for the portion beginning with the words "savings certificates" and ending with the words "rules made thereunder", the following shall be substituted with effect from the 1st day of April, 1984, namely :-

"any foreign exchange asset as defined in clause (b) of section 115C of the Income-tax Act";

(b) in clause (iiic) [directed to be inserted by clause (b) of section 38 of the Finance Act, 1982 (14 of 1982)], for the words "of property in the form of such Capital Investment Bonds", the words "being an individual or a Hindu undivided family, of property in the form of such Capital Investment Bonds" shall be substituted.