Finance (No. 2) Act 1965

Section 13 - Amendment of Section 193

In section 193 of the Income-tax Act, for the proviso, the following proviso shall be substituted, namely :-

"Provided that no tax shall be deducted from -

(i) any interest payable on 4 1/4 per cent. National Defence Bonds, 1972, where the bonds are held by an individual, not being a non-resident; or

(ii) any interest payable on National Savings Certificates (First Issue); or

(iii) any interest payable on 6 1/2 per cent. Gold Bonds, 1977, or 7 per cent. Gold Bonds, 1980, where the bonds are held by an individual not being a non-resident, and the holder thereof makes a declaration in writing before the person responsible for paying the interest that the total nominal value of the 6 1/2 per cent. Gold Bonds, 1977, or, as the case may be, the 7 per cent. Gold Bonds, 1980, held by him (including such bonds, if any, held on his behalf by any other personal did not in either case exceed ten thousand rupees at any time during the period to which the interest relates.".
