

Finance Act 1970

Section 23 - Amendment of Section 194a

In section 194A of the Income-tax Act, in sub-section (3), after clause (v), the following clauses shall be inserted, namely :-

"(vi) to such income credited or paid in respect of deposits under any scheme framed by the Central Government and notified by it in this behalf in the Official Gazette;

(vii) to such income credited or paid in respect of deposits with a banking company to which the Banking Regulation Act, 1949 (10 of 1949, applies (including any bank or banking institution referred to in section 51 of that Act), or with a co-operative society engaged in carrying on the business of banking (including a co-operative land mortgage bank or a co-operative land development bank).".
