Research and Development Cess Act, 1986

Section 2 - Definitions

In this Act, unless the context otherwise requires,--

(a) "cess" means the cess levied under section 3;

(b) "Development Bank" means the Industrial Development Bank of India established under section 3 of the Industrial Development Bank of India Act, 1964 (18 of 1984);

(c) "Fund" means the Venture Capital Fund formed under section 5;

(d) "Import", in relation to any technology, means the bringing into India of, such technology from a place outside India;

(e) "industrial concern" has the meaning assigned to it in clause (c) of section 2 of the Industrial Development Bank of India Act, 1964 (18 of 1964), and includes any other person in whose favour a foreign collaboration involving the import of technology is approved by the Central Government;

(f) "prescribed" means prescribed by rules made under this Act;

(g) "specified agency" means-

(i) the Reserve Bank of India constituted under the Reserve Bank of India Act, 1934 (2 of 1955); or

(ii) the State Bank of India constituted under the State Bank of India Act, 1955 (23 of 1955); or

(iii) such other bank or institution as may be specified in this behalf by the Central Government;

(h) "technology" means any special or technical knowledge or any special service required for any purpose what so ever by an industrial concern under any foreign collaboration, and includes designs, drawings, publications and technical personal.
