Finance Act 1969

Section 26 - Amendment of Act 32 of 1934

In the Indian Tariff Act, 1934 (hereinafter referred to as the Tariff Act), -

(a) in section 2A, -

(i) In the Explanation below sub-section (1), for the words, brackets, figure and letter "In this sub-section and sub-section (1A)", the words "In this section" shall be substituted;

(ii) for sub-section (2), the following sub-section shall be substituted, namely :-

"(2) If the Central Government is satisfied that it is necessary in the public interest to levy on any imported article [whether on such article duty is leviable under sub-section (1) or not], such additional duty as would counter balance the excise duty leviable on any raw materials, components and ingredient of the same nature as, or similar to those, used in the production or manufacture of such article, it may, by notification in the Official Gazette, direct that such imported article shall, in addition, be liable to an additional duty representing such portion of the excise duty leviable on such raw materials, components and ingredients as, in either case, may be determined by rules made by the Central Government in this behalf.";

(b) the First Schedule shall be amended in the manner specified in Parts I and II of the Second Schedule.
