

Finance Act 1975

Section 9 - Amendment of Section 52

In section 52 of the Income-tax Act, in sub-section (2), the following proviso shall be inserted, and shall be deemed to have been inserted, with effect from the 1st day of April, 1974, namely :-

"Provided that this sub-section shall not apply in any case -

(a) where the capital asset is transferred to the Government, or

(b) where the full value of the consideration for the transfer of the capital assets is determined or approved by the Central Government or the Reserve Bank of India and the adequacy of the full value of the consideration so determined or approved is not questioned by the assessee."
