

Finance Act 1975

Section 25 - Amendment of Section 2

In section 2 of the Wealth-tax Act, 1957 (27 of 1957) (hereinafter referred to as the Wealth-tax Act), for clause (h), the following clause shall be substituted, namely :-

(h) "company" means a company formed and registered under the Companies Act, 1956 (1 of 1956) and includes -

(i) a company formed and registered under any law relating to companies formerly in force in any part of India;

(ii) a corporation established by or under a Central, State or Provincial Act;

(iii) any institution, association or body, whether incorporated or not and whether Indian or non-Indian, which the Board may, having regard to, the nature and object of such institution, association or body, declare by general or special order to be a company :

Provided that such institution, association or body shall be deemed to be a company only for such assessment year or assessment years (whether commencing before the 1st day of April, 1975 or on or after that date) as may be specified in the declaration;

(iv) any body corporate incorporated by or under the laws of a country outside India..