

Finance Act, 1988

Section 34 - Amendment of Section 132

In section 132 of the Income-tax Act, with effect from the 1st day of April, 1989, -

(a) in sub-section (1), after the proviso, the following proviso shall be inserted, namely :-

"Provided further that where it is not possible or practicable to take physical possession of any valuable article or thing and remove it to a safe place due to its volume, weight or other physical characteristics or due to its being of a dangerous nature, the authorised officer may serve an order on the owner or the person who is in immediate possession or control thereof that he shall not remove, part with or otherwise deal with it, except with the previous permission of such authorised officer and such action of the authorised officer shall be deemed to be seizure of such valuable article or thing under clause (iii).";

(b) in sub-section (3), after the words "other valuable article or thing," the words, brackets and figure "for reasons other than those mentioned in the second proviso to sub-section (1)," shall be inserted.
