

Finance Act 2001

Section 29 - Amendment of Section 47

In section 47 of the Income-tax Act,-

(a) in clause (iii), in the proviso, for the words "the Employees' Stock Option Plan or Scheme", the words "any Employees' Stock Option Plan or Scheme of the Company offered to such Employees in accordance with the guidelines issued by the Central Government in this behalf" shall be substituted ;

(b) in clause (viii), for the word "shares", the words "Global Depository Receipts" shall be substituted with effect from the 1st day of April, 2002.

(c) in clause (xiii), with effect from the 1st day of April, 2002,-

(i) for the portion beginning with the words "where a firm is succeeded" and ending with the words "intangible asset to the company", the following shall be substituted, namely :-

"any transfer of a capital asset or intangible asset by a firm to a company as a result of succession of the firm by a company in the business carried on by the firm, or any transfer of a capital asset to a company in the course of corporatisation of a recognised stock exchange in India as a result of which an association of persons or body of individuals is succeeded by such company:";

(ii) in the proviso,-

(A) in clause (a), after the words "liabilities of the firms" the words "or of the association of persons or body of individuals" shall be inserted;

(B) after clause (d), the following clause shall be inserted namely :-

"(e) the corporatisation of a recognised stock exchange in India is carried out in accordance with a scheme for corporatisation which is approved by the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).".
