Finance Act 2001

Section 88 - Insertion of New Section 271aa

After section 271A of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 2002, namely :-

> "271AA. Penalty for failure to keep and maintain information and document in respect of international transaction.-Without prejudice to the provisions of section 271, if any person fails to keep and maintain any such information and document as required by sub-section (1) or sub-section (2) of section 92D, the Assessing Officer or Commissioner (Appeals) may direct that such person shall pay, by way of penalty, a sum equal to two per cent. of the value of each international transaction entered into by such person.".
