Finance Act 2001

Section 91 - Insertion of New Section 271g

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

> "271G. Penalty for failure to furnish information or document under section 92D.-If any person who has entered into an international transaction fails to furnish any such information or document as required by sub-section (3) of section 92D, the Assessing Officer or the Commissioner (Appeals) may direct that such person shall pay, by way of penalty, a sum equal to two per cent. of the value of the international transaction for each such failure.".

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