

Finance Act 2001

Section 120 - Amendment of Section 3

In the Central Excise Act, 1944 (hereinafter referred to as the Central Excise Act), in section 3, in sub-section (1),-

(a) in the proviso,-

(i) in clause (i), for the words "free trade zone", the words "free trade zone or a special economic zone" shall be substituted;

(ii) in clause (ii), for the words "allowed to be sold in India", the words "brought to any other place in India" shall be substituted;

(b) in Explanation 2, after clause (ii), the following clause shall be inserted, namely:-

'(iii) "special economic zone" means a zone which the Central Government may, by notification in the Official Gazette, specify in this behalf.'
