

Source: sooperkanoon.com/act/593377

The Customs Act, 1962

Section 129EE - Interest on delayed refund of amount deposited under section 129E

¹[129EE. Interest on delayed refund of amount deposited under section 129E.--Where an amount deposited by the appellant under section 129E is required to be refunded consequent upon the order of the appellate authority, there shall be paid to the appellant interest at such rate, not below five percent. and not exceeding thirty-six per cent. per annum as is for the time being fixed by the Central Government, by notification in the Official Gazette, on such amount from the date of payment of the amount till, the date of refund of such amount:

Provided that the amount deposited under section 129E, prior to the commencement of the Finance (No. 2) Act, 2014 (25 of 2014), shall continue to be governed by the provisions of section 129EE as it stood before the commencement of the said Act.]

1. Subs. by Act 25 of 2014, s. 90, for section 129EE (w.e.f. 6-8-2014).