

Wealth-tax

- 27 of 1957. 109. In section 2 of the Wealth-tax Act, 1957 (hereinafter referred to as the Wealth-tax Act), in clause (ea), in sub-clause (i), in item (1), for the words "five lakh rupees", the words "ten lakh rupees" shall be substituted with effect from the 1st day of April, 2013. Amendment of section 2.
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110. In section 17 of the Wealth-tax Act, with effect from the 1st day of July, 2012,— Amendment of section 17.
- (a) in sub-section (1), after the second proviso, the following proviso shall be inserted and shall be deemed to have been inserted, namely:—
- 20 "Provided also that nothing contained in the first proviso shall apply in a case where any net wealth in relation to any asset (including financial interest in any entity) located outside India chargeable to tax, has escaped assessment for any assessment year:";
- (b) in sub-section (1A),—
- (i) in clause (a), after the word, brackets and letter "clause (b)", the words, brackets and letter "or clause (c)" shall be inserted;
- 25 (ii) after clause (b), the following clause shall be inserted, namely:—
- "(c) if four years, but not more than sixteen years, have elapsed from the end of the relevant assessment year unless the net wealth in relation to any asset (including financial interest in any entity) located outside India, chargeable to tax, has escaped assessment for any assessment year .";
- 30 (iii) in the *Explanation*, after clause (b), the following clause shall be inserted, namely:—
- "(c) where a person is found to have any asset (including financial interest in any entity) located outside India.";
- (iv) the *Explanation* shall be numbered as *Explanation 1* thereof, and after *Explanation 1* as so numbered, the following *Explanation* shall be inserted, namely:—
- 35 "*Explanation 2.*—For the removal of doubts, it is hereby clarified that the provisions of this section, as amended by the Finance Act, 2012, shall also be applicable for any assessment year beginning on or before the 1st day of April, 2012."
111. In section 17A of the Wealth-tax Act, with effect from the 1st day of July, 2012— Amendment of section 17A.
- (i) in sub-section (1), in the second proviso, for the words, letters and figures "commencing on the 1st day of April, 2004 or any subsequent year", the words, letters and figures "commencing on or after the 1st day of April, 2004 but before the 1st day of April, 2010" shall be substituted;
- 40 (ii) in sub-section (2), in the second proviso, for the words, letters and figures "after the 1st day of April, 2005", the words, letters and figures "after the 1st day of April, 2005 but before the 1st day of April, 2011" shall be substituted;
- 45 (iii) in sub-section (3), in the second proviso, for the words, letters and figures "after the 1st day of April, 2005", the words, letters and figures "after the 1st day of April, 2005 but before the 1st day of April, 2011" shall be substituted.
112. In section 45 of the Wealth-tax Act, after clause (j), the following clause shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 1957, namely:— Amendment of section 45.
- 2 of 1934. 50 "(k) the Reserve Bank of India incorporated under the Reserve Bank of India Act, 1934."
113. Notwithstanding anything contained in any judgment, decree or order of any Court or Tribunal or any authority, all notices sent or purporting to have been sent, or taxes levied, demanded, assessed, imposed, collected or recovered or purporting to have been levied, demanded, assessed, imposed, Validation of demand, etc., under Income tax Act, 1961 in certain cases.

collected or recovered under the provisions of Income-tax Act, 1961, in respect of income accruing or arising through or from the transfer of a capital asset situate in India in consequence of the transfer of a share or shares of a company registered or incorporated outside India or in consequence of an agreement, or otherwise, outside India, shall be deemed to have been validly made, and the notice, levy, demand, assessment, imposition, collection or recovery of tax shall be valid and shall be deemed always to have been valid and shall not be called in question on the ground that the tax was not chargeable or any ground including that it is a tax on capital gains arising out of transactions which have taken place outside India, and accordingly, any tax levied, demanded, assessed, imposed or deposited before the commencement of this Act and chargeable for a period prior to such commencement but not collected or recovered before such commencement, may be collected or recovered and appropriated in accordance with the provisions of the Income-tax Act, 1961 as amended by this Act, and the rules made thereunder and there shall be no liability or obligation to make any refund whatsoever.

43 of 1961.

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