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असाधारण

EXTRAORDINARY

भाग II — खण्ड 1

PART II — Section 1

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW AND JUSTICE
(Legislative Department)

New Delhi, the 14th May, 2016/Vaisakha 24, 1938 (Saka)

The following Act of Parliament received the assent of the President on the 14th May, 2016, and is hereby published for general information:—

THE FINANCE ACT, 2016
No. 28 OF 2016

[14th May, 2016.]

An Act to give effect to the financial proposals of the Central Government for the financial year 2016-2017.

BE it enacted by Parliament in the Sixty-seventh Year of the Republic of India as follows:—

CHAPTER I

PRELIMINARY

1. (1) This Act may be called the Finance Act, 2016.

Short title and
commencement.

(2) Save as otherwise provided in this Act, sections 2 to 115 shall be deemed to have come into force on the 1st day of April, 2016.

CHAPTER II

RATES OF INCOME-TAX

2. (1) Subject to the provisions of sub-sections (2) and (3), for the assessment year commencing on the 1st day of April, 2016, income-tax shall be charged at the rates specified in Part I of the First Schedule and such tax shall be increased by a surcharge, for purposes of the Union, calculated in each case in the manner provided therein.

Income-tax.

(ii) in the manner specified in the Thirteenth Schedule, with effect from the 1st day of January, 2017.

PART IX

AMENDMENT TO THE PREVENTION OF MONEY-LAUNDERING ACT, 2002

Amendment of Act 15 of 2003.

232. In the Prevention of Money-laundering Act, 2002 with effect from the 1st day of June, 2016,—

(a) in section 2, in sub-section (1), in clause (b), for the words “established under”, the words “referred to in” shall be substituted;

(b) for section 25, the following section shall be substituted, namely:—

Appellate Tribunal.

“25. The Appellate Tribunal constituted under sub-section (1) of section 12 of the Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act, 1976 shall be the Appellate Tribunal for hearing appeals against the orders of the Adjudicating Authority and the other authorities under this Act.” 13 of 1976.

(c) sections 27, 28, 30, 31, 32, 33 and 34 shall be omitted;

(d) in sections 36, 37, 38 and 40, for the word “Chairperson” wherever it occurs, the word “Chairman” shall be substituted;

(e) in section 73, in sub-section (2), clauses (s) and (t) shall be omitted.

PART X

AMENDMENT TO THE FINANCE (NO. 2) ACT, 2004

Amendment of Act 23 of 2004.

233. In the Finance (No.2) Act, 2004 with effect from the 1st day of June, 2016,—

(a) in section 98, in the Table, against serial number 4, in item (a), under column (3), for the entry “0.017 per cent.”, the entry “0.05 per cent.” shall be substituted;

(b) for section 113A, the following section shall be substituted, namely:—

Chapter VII not to apply in certain cases.

“113A. Notwithstanding anything contained in this Chapter, the provisions of this Chapter shall not apply to taxable securities transactions entered into by,—

(a) any person for, or on behalf of, the New Pension System Trust referred to in clause (44) of section 10 of the Income-tax Act, 1961; or 43 of 1961.

(b) any person on a recognised stock exchange located in an International Financial Services Centre where the consideration for such transaction is paid or payable in foreign currency.

Explanation.—For the purposes of this section, “International Financial Services Centre” shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005.” 28 of 2005.

PART XI

AMENDMENT TO THE FINANCE ACT, 2005

Amendment of Act 18 of 2005.

234. In the Finance Act, 2005, the Seventh Schedule shall be amended in the manner specified in the Fourteenth Schedule.

PART XII

AMENDMENT TO THE FINANCE ACT, 2010

Amendment of Act 14 of 2010.

235. In the Finance Act, 2010,—

(i) in Chapter VII or in any other law for the time being in force, for the words “Clean Energy Cess”, wherever they occur, the words “Clean Environment Cess” shall be substituted;