

MISCELLANEOUS ACTS

Part-I - THE GOVERNMENT SAVINGS PROMOTION ACT, 1873

Part-II- THE INDIAN STAMP ACT, 1899

Part-III- THE SECURITIES CONTRACTS (REGULATION) ACT, 1956

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**Part-VI- THE UNIT TRUST OF INDIA (TRANSFER OF UNDERTAKING AND
REPEAL) ACT, 2002**

BUDGET ANALYSIS 2023-24

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THE GOVERNMENT SAVINGS PROMOTION ACT, 1873

Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
145				Central Government shall publish the effective date of these amendments by issuing notification in the Official Gazette.
146 (a)	4A (4)	<p>4A- Payment of Death of Depositor (4) If a depositor dies and there is no nomination in force at the time of his death and probate of his will or letters of administration of his estate or a succession certificate granted under the Indian Succession Act, 1925 (39 of 1925), is not within three months of the death of the depositor produced to the [Authorized Officer] of the Government Savings Bank in which the deposit is, then—</p> <p>(a) If the deposit does not exceed [such limit as may be prescribed the Authorized Officer may pay the same to any person appearing to him to be entitled to receive it or to administer the estate of the deceased in accordance with such procedure as may be prescribed.</p>	<p>4A- Payment of Death of Depositor (4) If a depositor dies and no nomination is in force at the time of his death, and the probate of his will or letters of administration of estate or a succession certificate granted under the Indian Succession Act, 1925, or legal heir certificate issued by the revenue authority not below the rank of Tahsildar having jurisdiction, is not produced within six months from the date of death of the depositor to the Authorised Officer, then, where the eligible balance does not exceed such limit as may be prescribed, the Authorised Officer may, for reasons to be recorded in writing, pay the eligible balance to the person legally entitled to receive it or to administer the estate of the deceased in accordance with such procedure and manner as may be prescribed.”</p>	<p>Sub section 4 of Section 4A has been substituted with a new section, The substitution has resulted that- In the event of death of depositor and no nomination in force, time limit for presenting succession certificate/ will or letters of administration of his estate before authorized officer is increased from three months to Six months.</p> <p>Authorized officer may pay the eligible balance to person legally entitled to receive it only after recording in writing reasons thereof.</p>
146(b)	15 (2)(i)	the limit and procedure under clause (a) of sub-section (4) of section 4A;	the limit, procedure and manner under sub-section (4) of section 4A;	As Section 4A (4) has been substituted by new Section 4A (4), the limit, procedure and manner has been altered accordingly.

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Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
146(c)	Schedule, in PART A,	<p>Serial numbers 7 - Savings Certificates:—</p> <p>(a) Kisan Vikas Patra (discontinued from 1st December, 2011 and restarted from 23rd September, 2014);</p> <p>(b) National Savings Certificates (VIII Issue).</p> <p>Serial numbers 8 - Public Provident Fund Scheme</p>	<p>7. Public Provident Fund Scheme</p> <p>8. National Savings Certificates (VIII Issue) Scheme, 2019</p> <p>9. Kisan Vikas Patra Scheme, 2019</p> <p>10. PM CARES for Children Scheme, 2021”</p>	<p>Provisions of this Act applies to the Government Savings Schemes mentioned in schedule I of the Act.</p> <p>Schedule I Part A entry no 7 and 8 has been substituted with the new entries, the substitution has resulted that earlier there were total 8 entries in this schedule and now additional new Scheme i.e. PM CARES for Children Scheme, 2021 are inserted and entry no. 7 has been altered.</p>

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THE INDIAN STAMP ACT, 1899

Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
147	Schedule I, in article 47, in division D,	Exemption Polices of life-insurance granted by the Director- General of Post Offices in accordance with rules for Postal Life-Insurance issued under the authority of the Central Government.	“Policies of life insurance— (a) granted by the Director-General of Post Offices in accordance with the rules for Postal Life-Insurance issued under the authority of the Central Government; and (b) under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY).”.	Exemption has been inserted wherein Policies of life insurance granted under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) are exempted from stamp duty.

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THE SECURITIES CONTRACTS (REGULATION) ACT, 1956

Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
148	18 A (b)	<p>Notwithstanding anything contained in any other law for the time being in force, contracts in derivative shall be legal and valid if such contracts are—</p> <p>(a) traded on a recognised stock exchange;</p> <p>(b) Settled on the clearing house of the recognised stock exchange, in accordance with the rules and bye-laws of such stock exchange.]</p>	<p>‘(ba) regulated by the International Financial Services Centres Authority established under section 4 of the International Financial Services Centre’s Authority Act, 2019, in an International Financial Services Centre and issued by a Foreign Portfolio Investor.</p> <p>Explanation.—For the purposes of this clause, the expression “Foreign Portfolio Investor” shall have the meaning assigned to it in clause (u) of rule 2 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 made under section 46 of the Foreign Exchange Management Act, 1999.</p>	<p>Additional Condition for legal and valid Derivative contracts along with explanation has been inserted wherein- Derivative contracts settled on the clearing house of the recognized stock exchange shall only be legal and valid if such contracts are regulated by the International Financial Services Centres Authority</p> <p>Explanation with respect to Foreign Portfolio Investor is inserted.</p>

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THE CENTRAL SALES TAX ACT, 1956

Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
149	19	<p>19. Central Sales Tax Appellate Authority.— (1) The Central Government shall constitute, by notification in the Official Gazette, an Authority to settle inter- State disputes falling under 2 [section 6A read with section 9] of this Act, to be known as "the Central Sales Tax Appellate Authority (hereinafter referred to as the Authority)". (2) The Authority shall consist of the following Members appointed by the Central Government, namely:— (a) a Chairman, who is a retired Judge of the Supreme Court, or a retired Chief Justice of a High Court; (b) an officer of the Indian Legal Service who is, or is qualified to be, an Additional Secretary to the Government of India; and (c) an officer of a State Government not below the rank of Secretary or an officer of the Central Government not below the rank of Additional Secretary, who is an expert in sales tax matters. [(2A) Notwithstanding anything contained in sub-section (2), the Chairman or a Member holding a post as such in the Authority for Advance Rulings appointed under clause (a) or clause (c), as the case may be, of sub-section (2) of section 245-0 of the Income-tax Act, 1961 (43 of 1961) may, in addition to his being the Chairman or a Member of that Authority, be appointed as the Chairman or a Member, as the case may be, of the Authority under this Act.]</p>	<p>19. Notwithstanding anything to the contrary contained in this Act or in any other law for the time being in force, the Customs, Excise and Service Tax Appellate Tribunal constituted under section 129 of the Customs Act, 1962 shall be the Authority under this Act to settle inter-State disputes falling under sections 6A and 9.</p>	<p>Section 19 of the said Act has been substituted with a new section. The substitution has resulted that Hon'ble Customs, Excise and Service Tax Appellate Tribunal of each state will herein onwards settle all the interstate disputes falling under sections 6A and 9 of the Act.</p>

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Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
		(3) The salaries and allowances payable to, and the terms and conditions of service of, the Chairman and Members shall be such as may be prescribed. (4) The Central Government shall provide the Authority with such officers and staff as may be necessary for the efficient exercise of the powers of the Authority under this Act.		
150	24	24. Authority for Advance Rulings to function as Authority under this Act. — (1) Notwithstanding anything contained in any other law for the time being in force and in section 19 of this Act, the Authority for Advance Rulings constituted under section 245-0 of the Income-tax Act, 1961 (43 of 1961), shall be notified by the Central Government in the Official Gazette, with such modifications as may be necessary, to make its composition in conformity with section 19 of this Act, as the Authority under this Act till such 'time an Authority is constituted under that section. (2) On and from the date of the constitution of the Authority in accordance with the provisions of section 19 of this Act, the proceedings pending with the Authority for Advance Rulings shall stand transferred to the Authority constituted under that section from the stage at which such proceedings stood before the date of constitution of the said Authority.	Omitted	The pending appeals against adjudication orders are transferred to Hon'ble CESTAT vide amended Section 19 and 25.
151	25	25. Transfer of pending proceedings. — (1) On and from the commencement of the Central Sales Tax (Amendment) Act, 2005, all appeals (except appeals against orders of the highest appellate authority of the State) pending before the Authority notified under sub-section (1) of section 24 shall stand transferred	25. Transfer of pending proceedings. — (1) On and from the commencement of the Central Sales Tax (Amendment) Act, 2005, all appeals (except appeals against orders of the highest appellate authority of the State) pending before the Authority notified under	Sub-Section (3) in Section 25 has been inserted vide clause no. 151 of the Finance Bill in the said act. It results into transferring of all

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Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
		<p>together with the records thereof to the highest appellate authority of the concerned State.</p> <p>(2) Such highest appellate authority of the State to which such appeal has been transferred under sub-section (1) on receipt of such records shall proceed to deal with such appeal so far as may be in the same manner as in the case of an appeal filed before such highest appellate authority of the State according to the general sales tax law of the appropriate State, from the stage which was reached before such transfer or from any earlier stage or de novo as such highest appellate authority of the State may deem fit: Provided that where the highest appellate authority finds that the appellant has not availed of the opportunity of filing first appeal before the appellate authority, such case shall be forwarded to such authority.]</p>	<p>sub-section (1) of section 24 shall stand transferred together with the records thereof to the highest appellate authority of the concerned State.</p> <p>(2) Such highest appellate authority of the State to which such appeal has been transferred under sub-section (1) on receipt of such records shall proceed to deal with such appeal so far as may be in the same manner as in the case of an appeal filed before such highest appellate authority of the State according to the general sales tax law of the appropriate State, from the stage which was reached before such transfer or from any earlier stage or de novo as such highest appellate authority of the State may deem fit: Provided that where the highest appellate authority finds that the appellant has not availed of the opportunity of filing first appeal before the appellate authority, such case shall be forwarded to such authority.]</p> <p>(3) All appeals filed under section 20 and pending before the erstwhile Authority for Advance Rulings as on the date on which the Finance Bill, 2023 receives the assent of the President shall stand transferred to the Authority referred to in section 19.</p>	<p>pending proceedings (appeals) filed under Section 20 of the said act will be now transferred to the Hon'ble Customs, Excise and Service Tax Appellate Tribunal.</p>

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THE PROHIBITION OF BENAMI PROPERTY TRANSACTIONS ACT, 1988

Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
152 (a)	2(18)	<p>(18) “High Court” means—</p> <p>(i) the High Court within the jurisdiction of which the aggrieved party ordinarily resides or carries on business or personally works for gain; and</p> <p>(ii) where the Government is the aggrieved party, the High Court within the jurisdiction of which the respondent, or in a case where there are more than one respondent, any of the respondents, ordinarily resides or carries on business or personally works for gain;</p>	<p>18) “High Court” means—</p> <p>(i) the High Court within the jurisdiction of which the aggrieved party ordinarily resides or carries on business or personally works for gain;</p> <p>(ii) where the Government is the aggrieved party, the High Court within the jurisdiction of which the respondent, or in a case where there are more than one respondent, any of the respondents, ordinarily resides or carries on business or personally works for gain; AND</p> <p>(iii) the High Court within the jurisdiction of which the office of the Initiating Officer is located, —</p> <p>(a) where the aggrieved party does not ordinarily reside or carry on business or personally work for gain in the jurisdiction of any High Court.</p> <p>(b) where the Government is the aggrieved party and any of the respondents do not ordinarily reside or carry on business or personally work for gain in the jurisdiction of any High Court;</p>	<p>Vide clause no 152 of the Finance bill, the definition of “High Court” is modified and clause (iii) is inserted in the act wherein the scope of jurisdiction of the definition of the High Court is widened.</p>
152 (b)	46	<p>46. Appeals to Appellate Tribunal. —</p> <p>(1) Any person, including the Initiating Officer, aggrieved by an order of the</p>	<p>46. Appeals to Appellate Tribunal. —</p> <p>(1) Any person, including the Initiating Officer, aggrieved by an order of the Adjudicating Authority</p>	<p>45-days period to file appeal against adjudication order</p>

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Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
		<p>Adjudicating Authority may prefer an appeal in such form and along with such fees, as may be prescribed, to the Appellate Tribunal against the order passed by the Adjudicating Authority under sub-section (3) of section 26, within a period of forty-five days from the date of the order.</p>	<p>may prefer an appeal in such form and along with such fees, as may be prescribed, to the Appellate Tribunal against the order passed by the Adjudicating Authority under sub-section (3) of section 26, within a period of forty-five days from the date on which such order is received by the Initiating Officer or received by such person.</p>	<p>from the date of receipt of the said order. The period of limitation of forty-five days for filling the appeal before the Appellate Tribunal has to be computed from the <u>date of receipt of such order</u> and not from the date of the order.</p>

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THE UNIT TRUST OF INDIA (TRANSFER OF UNDERTAKING AND REPEAL) ACT, 2002

Finance Bill Clause	Section	Existing	Amendment	Bizsol Analysis
154 (a)	8(1)	<p>8. Administrator to vacate office.— (1) The Administrator shall, immediately on redemption of all the schemes of the specified undertaking and the payment of entire amount to investors, shall vacate his office; but nothing in this sub-section shall be construed as prohibiting his appointment as a member of the Board of Advisers after vacation of his office as such.</p>	<p>8. Administrator to vacate office.— (1) The Administrator shall, immediately on redemption of all the schemes of the specified undertaking and the payment of entire amount to investors or from such date as may be notified by the Central Government in the Official Gazette, whichever is earlier vacate his office; but nothing in this sub-section shall be construed as prohibiting his appointment as a member of the Board of Advisers after vacation of his office as such.</p>	<p>The period of vacating of the office by an administrator has been altered and now the administrator shall vacate his office either after redemption of all the schemes of the specified undertaking and the payment of entire amount to investors or on date as notified by the Central Government whichever is earlier.</p>
154 (b)	13(1)	<p>13. Tax exemption or benefit to continue to have effect.— (1) Notwithstanding anything contained in the Income-tax Act, 1961 (43 of 1961) or any other enactment for the time being in force relating to tax or income, profits or gains, no income-tax or any other tax shall be payable by the Administrator in relation to the specified undertaking for the period beginning on the appointed day and ending on the 31st day of March, 2023 in respect of any income, profits or gains derived, or any amount received in relation to the specified undertaking.</p>	<p>13. Tax exemption or benefit to continue to have effect.— (1) Notwithstanding anything contained in the Income-tax Act, 1961 (43 of 1961) or any other enactment for the time being in force relating to tax or income, profits or gains, no income-tax or any other tax shall be payable by the Administrator in relation to the specified undertaking for the period beginning on the appointed day and ending on the 30th day of September, 2023 in respect of any income, profits or gains derived, or any amount received in relation to the specified undertaking.</p>	<p>The date of period ending has been substituted from 31st March 2023 to 30th September 2023 for specified understanding for payment.</p>

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