



# भारत का राजपत्र The Gazette of India

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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 28th March, 2021/Chaitra 7, 1943 (Saka)*

The following Act of Parliament received the assent of the President on the 28th March, 2021, and is hereby published for general information:—

### THE FINANCE ACT, 2021

NO. 13 OF 2021

[28th March, 2021.]

An Act to give effect to the financial proposals of the Central Government for the financial year 2021-2022.

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

#### CHAPTER I

##### PRELIMINARY

1. (1) This Act may be called the Finance Act, 2021.

Short title and  
commencement.

(2) Save as otherwise provided in this Act,—

(a) sections 2 to 88 shall come into force on the 1st day of April, 2021;

(b) sections 108 to 123 shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

#### 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, 2021, income-tax shall be charged at the rates specified in Part I of the First Schedule and such tax

Income-tax.



## PART VII

AMENDMENTS TO THE PROHIBITION OF *BENAMI* PROPERTY TRANSACTION ACT, 1988

	<b>153.</b> The provisions of this Part shall come into force on the 1st day of July, 2021.	Commencement of this Part.
45 of 1988.	<b>154.</b> In the Prohibition of <i>Benami</i> Property Transactions Act, 1988 (hereinafter in this Part referred to as the principal Act), in section 2, in clause (I), for the words "appointed under", the words "referred to in" shall be substituted.	Amendment of section 2.
	<b>155.</b> For section 7 of the principal Act, the following section shall be substituted, namely:—	Substitution of section 7.
13 of 1976.	"7. The competent authority authorised under sub-section (I) of section 5 of the Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act, 1976 shall be the Adjudicating Authority to exercise jurisdiction, powers and authority conferred by or under this Act."	Adjudicating Authority.
	<b>156.</b> Sections 8 to 17 of the principal Act, shall be omitted.	Omission of sections 8 to 17.
	<b>157.</b> In section 26 of the principal Act, in sub-section (7), after the proviso to the <i>Explanation</i> , the following proviso shall be inserted, namely:—	Amendment of section 26.
	"Provided that where the time limit for passing order under this sub-section expires during the period beginning from the 1st day of July, 2021 and ending on the 29th day of September, 2021, the time limit for passing such order shall be extended to the 30th day of September, 2021."	
	<b>158.</b> In section 68 of the principal Act, in sub-section (2), clauses (b) and (c) shall be omitted.	Amendment of section 68.

## PART VIII

## AMENDMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

	<b>159.</b> In the Securities and Exchange Board of India Act, 1992, in section 12, after sub-section (IB), the following sub-section shall be inserted with effect from the 1st day of April, 2021, namely:—	Amendment of Act 15 of 1992.
43 of 1961.	"(IC) No person shall sponsor or cause to be sponsored or carry on or cause to be carried on the activity of an alternative investment fund or a business trust as defined in clause (I3A) of section 2 of the Income-tax Act, 1961, unless a certificate of registration is granted by the Board in accordance with the regulations made under this Act."	

## PART IX

## AMENDMENT TO THE RECOVERY OF DEBTS DUE TO BANKS AND FINANCIAL INSTITUTIONS ACT, 1993

42 of 1956.	<b>160.</b> In the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, in section 2, in clause (g), after the words "from any person", the words, brackets, letters and figures "or a pooled investment vehicle as defined in clause (da) of section 2 of the Securities Contracts (Regulation) Act, 1956," shall be inserted with effect from the 1st day of April, 2021.	Amendment of Act 51 of 1993.
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## THE SEVENTH SCHEDULE

[See section 125 (1)]

Item No.	Description of goods	Rate
(1)	(2)	(3)
1.	Motor spirit commonly known as petrol	Rs. 2.50 per litre
2.	High speed diesel	Rs. 4.00 per litre

DR. G. NARAYANA RAJU,  
*Secretary to the Govt. of India.*