

LOK SABHA

BENAMI TRANSACTIONS (PROHIBITION) AMENDMENT BILL, 2015

[As introduced in Lok Sabha]

Notice of Amendments

Sl. No.	Name of the Member and text of Amendment	Clause No.
SHRI ARUN JAITLEY:		
1.	Page 1, line 1, for "Sixty-sixth", substitute "Sixty-seventh".	Enacting Formula
2.	Page 1, line 3, for "2015", substitute "2016".	1
3.	Page 2, line 41, omit "of income".	4
4.	Page 3, line 3, omit "of income".	4
5.	Page 3, line 9, omit "of income".	4
6.	Page 3, after line 16, insert— <p>"Explanation.—For the removal of doubts, it is hereby declared that benami transaction shall not include any transaction involving the allowing of possession of any property to be taken or retained in part performance of a contract referred to in section 53A of the Transfer of Property Act, 1882, if, under any law for the time being in force,—</p> <p>(i) consideration for such property has been provided by the person to whom possession of property has been allowed but the person who has granted possession thereof continued to hold ownership of such property;</p> <p>(ii) Stamp duty on such transaction or arrangement has been paid; and</p> <p>(iii) the contract has been registered."</p>	4 of 1882
7.	Page 5, after line 23, insert— <p>"(3) The provisions of sub-sections (1) and (2) shall not apply to a transfer made in accordance with the provisions of section 190 of the Finance Act, 2016."</p>	8 28 of 2016
8.	Page 9, line 33, for "served upon the other person who is a beneficial owner", substitute "issued to the beneficial owner if his identity is known".	9
9.	Page 11, after line 33, insert— <p>"(8) The <i>benamidar</i> or any other person who claims to be the owner of the property may either appear in person or take the assistance of an authorised representative of his choice to present his case.</p>	9

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Explanation.— For the purposes of sub-section (8), authorised representative means a person authorised in writing, being—

- (i) a person related to the *benamidar* or such other person in any manner, or a person regularly employed by the *benamidar* or such other person as the case may be; or
- (ii) any officer of a scheduled bank with which the *benamidar* or such other person maintains an account or has other regular dealings; or
- (iii) any legal practitioner who is entitled to practice in any civil court in India; or
- (iv) any person who has passed any accountancy examination recognised in this behalf by the Board; or
- (v) any person who has acquired such educational qualifications as the Board may prescribed for this purpose."

10. Page 13, line 4,

for "he is, or has been a Judge of a High Court"

substitute "he is a sitting or retired Judge of a High Court, who has completed not less than five years' of service".

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NEW DELHI;
July 22, 2016
 Ashadha 31, 1938 (*Saka*)

ANOOPMISHRA
 Secretary General