

Income Tax Act 1961 s 271J - Penalty for furnishing incorrect information in reports or certificates

Without prejudice to the provisions of this Act, where the Assessing Officer or the Commissioner (Appeals), in the course of any proceedings under this Act, finds that an accountant or a merchant banker or a registered valuer has furnished incorrect information in any report or certificate furnished under any provision of this Act or the rules made thereunder, the Assessing Officer or the Commissioner (Appeals) may direct that such accountant or merchant banker or registered valuer, as the case may be, shall pay, by way of penalty, a sum of ten thousand rupees for each such report or certificate.

Explanation.—For the purposes of this section,—

(a) “accountant” means an accountant referred to in the Explanation below sub-section (2) of section 288;

(b) “merchant banker” means Category I merchant banker registered with the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992);

(c) “registered valuer” means a person defined in clause (oaa) of section 2 of the Wealthtax Act, 1957 (27 of 1957).