

**Income Tax Act 1961 s 271D - Penalty for failure to  
comply with the provisions of section 269SS**

**(1) If a person takes or accepts any loan or deposit or specified sum in contravention of the provisions of section 269SS, he shall be liable to pay, by way of penalty, a sum equal to the amount of the loan or deposit or specified sum so taken or accepted.**

**(2) Any penalty imposable under sub-section (1) shall be imposed by the Joint Commissioner.**