

FORM NO. 7

INTEREST-TAX

[See rule 8(1)]

Claim for refund of Interest-tax

I, _____, the principal officer/agent of _____ (name of the credit institution) do hereby state that the chargeable interest of _____ (name of the credit institution) computed in accordance with the provisions of the Interest-tax Act, 1974, during the year _____ ending on _____ being the previous year for the assessment year commencing on the 1st day of April, amounted to _____ Rs. _____; that the interest-tax chargeable in respect of such chargeable interest is Rs. _____ and that the amount of interest paid in respect of the aforesaid assessment year is Rs. _____

I, therefore, request for a refund of Rs.

Place

Date

(Signature)

I hereby declare that the above-named credit institution was resident/non-resident during the previous year relevant to the assessment year to which this claim relates and that what is stated in this application is correct.

(Signature)

Notes :

1. Delete the inappropriate word(s).
2. The term "agent" means a person who has been treated as an agent of a non-resident credit institution under section 163 of the Income-tax Act, 1961.
3. "Credit institution" means,-
 - (i) a banking company to which the Banking Regulation Act, 1949(10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act) or a co-operative society engaged in carrying on the business of banking not being a co-operative society, providing credit facilities to farmers or village artisans;
 - (ii) a public financial institution as defined in section 4A of the Companies Act, 1956(1 of 1956)
 - (iii) a state financial corporation established under section 3 or section 3A or an institution notified under section 46 of the State Financial Corporation Act, 1951 (63 of 1951); and
 - (iv) any other financial company.
"Financial company" means a company, other than a company referred to in sub-clause (i), (ii) or (iii) of clause (5A), being-
 - (i) a hire-purchase finance company, that is to say, a company which carries on, as its principal business, hire-purchase transactions or the financing of such transactions;
 - (ii) an investment company, that is to say, a company which carries on, as its principal business, the acquisition of shares, stock, bonds, debentures, debenture stock, or securities issued by the Government or a local authority, or other marketable securities of a like nature;
 - (iii) a housing finance company, that is to say, a company which carries on, as its principal business, the business of financing of acquisition or construction of houses, including acquisition or development of land in connection therewith;
 - (iv) a loan-company, that is to say, a company not being a company referred to in sub-clauses (i) to (iii) which carries on, as its principal business, the business of providing finance, whether by making loans or advances or otherwise;
 - (v) a mutual benefit finance company, that is to say, a company which carries on, as its principal business, the business of acceptance of deposits from its members and which is declared by the Central Government under section 620A of the Companies Act, 1956(1 of 1956), to be a Nidhi or Mutual Benefit Society; or
 - (vi) a miscellaneous finance company, that is to say, a company which carries on exclusively, or almost exclusively, two or more classes of business referred to in the preceding sub-clauses.