

WEALTH-TAX SETTLEMENT COMMISSION (PROCEDURE) RULES, 1997

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In exercise of the powers conferred by sub-section (7) of section 22F of the Wealth-tax Act, 1957 (27 of 1957) and in Supersession of the Wealth-tax Settlement Commission (Procedure) Rules, 1987, except as respects things done or omitted to be done before such Supersession, the Wealth-tax Settlement Commission hereby makes the following rules, namely :-

1. Short title and commencement :-

- (1) These rules may be called the Wealth-tax Settlement Commission (Procedure) Rules, 1997.
- (2) These shall come into force on the date of their publication in the Wealth-tax Official Gazette.

2. Application of Income-tax Settlement Commission (Procedure) Rules, 1997 :-

The provisions of the Income-tax Settlement Commission (Procedure) Rules, 1997 (hereinafter referred to as the said rules) shall apply, so far as may be, to the procedure of the Wealth-tax Settlement Commission constituted under sub-section (1) of section 22B of the Wealth-tax Act, 1957 (27 of 1957) subject to the following modifications, namely :-

(a) Modification of rule 2-For rule 2 of the said rules, the following rule shall be substituted, namely:- '2. Definitions.-In these rules, unless the context otherwise requires:-

(i) "Act" means the Wealth-tax Act, 1957 (27 of 1957);

(ii) "applicant" means a person who makes an application to the

Commission under sub-section (1) of section 22C to have a case relating to him settled;

(iii) "authorised representative" means-

(a) in relation to an applicant, except where such applicant is required under any of the provisions of Chapter V-A of the Act to attend in person, a person who would be entitled to represent him before any wealth-tax authority or the Appellate Tribunal under section 44 of the Act,

(b) in relation to a Commission, a person :

(i) authorised in writing by Commissioner or the Chief Commissioner; or

(ii) duly appointed by the Central Government, or authorised representative or duly authorised by the Central Board of Direct Taxes to appear, plead and act for the Commissioner in any proceeding before the Commission;

(iv) "Commission" means the Wealth-tax Settlement Commission constituted under sub-section (1) of section 22B of the Act and includes, where the context so requires, any Bench exercising or discharging the powers or functions of the Commission;

(v) "Officers of the Commission" means Secretary of the Commission, Director of Wealth-tax (Investigation), Additional Director of Wealth-tax (Investigation), and a Deputy Director of Wealth-tax (Investigation);

(vi) "Secretary" means a Secretary of the Commission and includes an Administrative Officer;

(vii) "Section" means a section of the Act;

(viii) "Settlement application" means an application made by a person to the Commission under sub-section (1) of section 22C to have a case relating to him settled;

(ix) all other words and expressions used in these rules and not defined but defined in the Act shall have the meaning respectively assigned to them in the Act;

(b) Modification of rule 5.-In sub-rule (1) of rule 5 of the said rules, for the letter and figures "34B" the letters "DA" shall be substituted.

(c) Modification of rule 6.-In rule 6 of the said rules, for the words, bracket, figures and letter "sub-section (1) of section 245D" the words, bracket, figures and letter "sub-section (1) of section 22D" shall be substituted.

(d) Modification of rule 7.-In rule 7 of the said rules,-

(i) for the words, bracket, figures and letter "sub-section (1) of section 245D", occurring at both the places, the words, bracket, figures and letter "sub-section (1) of section 22D" shall be substituted;

(ii) for the words, bracket, figures and letter "sub-section (4) of section 245D" occurring at both the places, the words, bracket, figures and letter "sub-section (4) of section 22D" shall be substituted.

(e) Modification of rule 9.-In rule 9 of the said rules, for the words bracket, figures and letter "sub-section (1) of section 245D", the words, bracket, figures and letter "sub-section (1) of section 22D" shall be substituted.

(f) Modification of rule 19.-In rule 19 of the said rules, for sub-rule (1), the following sub-rule shall be substituted, namely:- "Where, in respect of a settlement application made before the 1st day of October, 1984, an order is passed by the Commission under sub-section (1) of section 22D allowing the application to be proceeded with, a notice shall be issued by the Commission to the applicant requiring him to furnish in quintuplicate :-

(a) a full and true Statement of facts regarding the matters to be settled (including the manner in which any wealth disclosed or proposed to be disclosed by the applicant has been acquired); and where the settlement involves determination of net wealth, accompanied with annexures containing-

(i) computation of the net wealth of the applicant for the assessment year or years to which the settlement application relates in accordance with the provisions of the Act; and

(ii) a detailed Statement of assets (movable and immovable) and debts, located in India and outside, as on the valuation date;

(b) the terms of settlement sought for by the applicant."