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INCOME-TAX ACT, 2025

Chapter XXI: PENALTIES

Section 463 - Penalty for furnishing incorrect information in reports or certificates.

(1) Any accountant or merchant banker or registered valuer, shall be liable to pay a penalty of ₹10000 for any incorrect information in any report or certificate furnished under any provision of this Act or the rules made thereunder.

(2) The penalty under sub-section (1) shall be payable for each such report or certificate.

(3) The penalty under sub-section (1) shall be payable on directions of the Assessing Officer or the Joint Commissioner (Appeals) or the Commissioner (Appeals) where the incorrect information mentioned in sub-section (1) is found by such authority in the course of any proceedings under this Act.

(4) In this section,—

(a) “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; and

(b) “registered valuer” means a person registered as a valuer under section 514.

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