

INCOME-TAX ACT, 2025

Chapter XXIII: MISCELLANEOUS

Section 529 - Power to withdraw approval.

Where the Central Government or the Board or an income-tax authority, has the power to grant any approval under any provision of this Act to any assessee, the Central Government or the Board or such income-tax authority may, withdraw such approval at any time after recording the reasons therefor, even if such provision does not specifically allow for its withdrawal, after giving such assessee a reasonable opportunity of being heard.