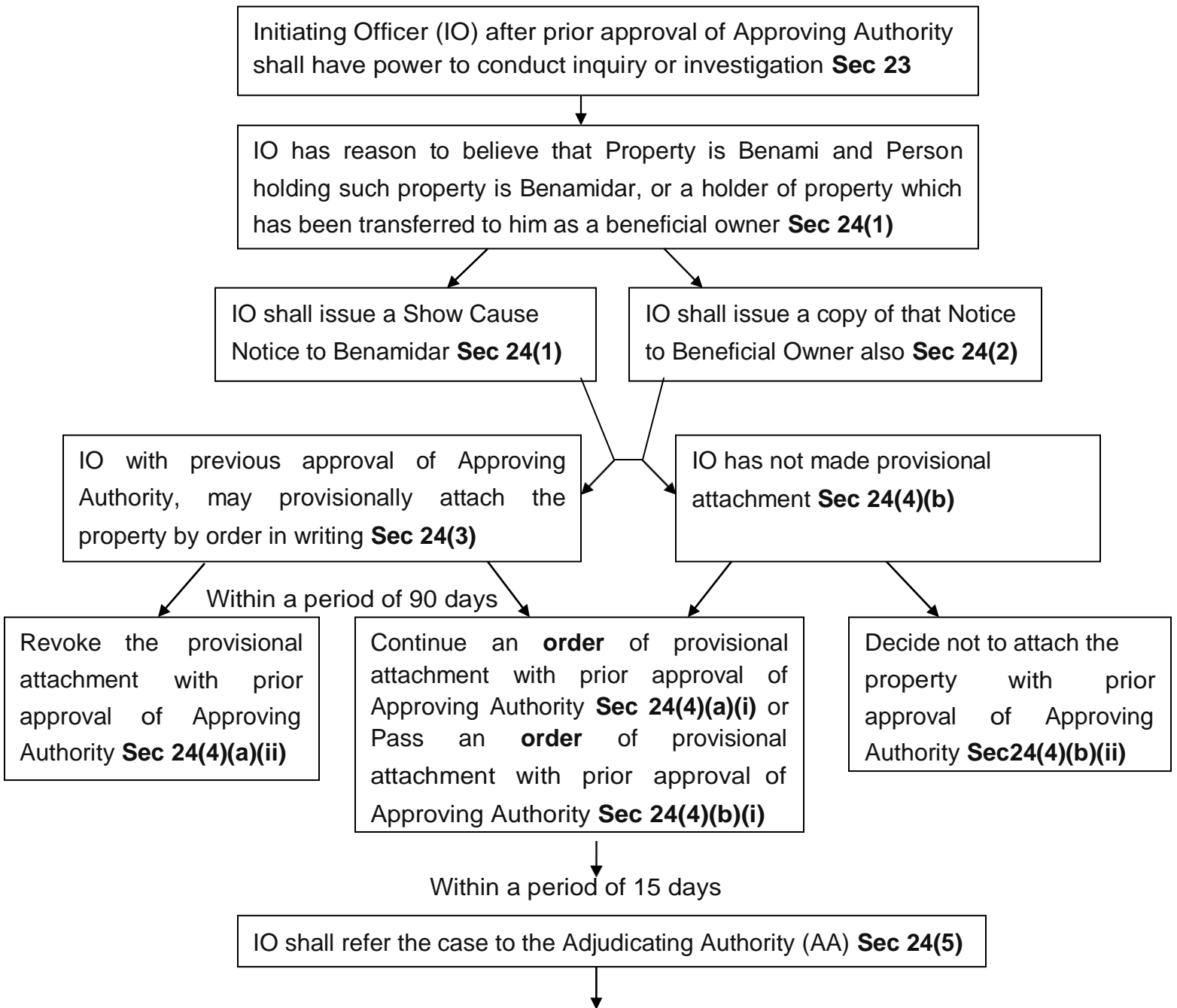
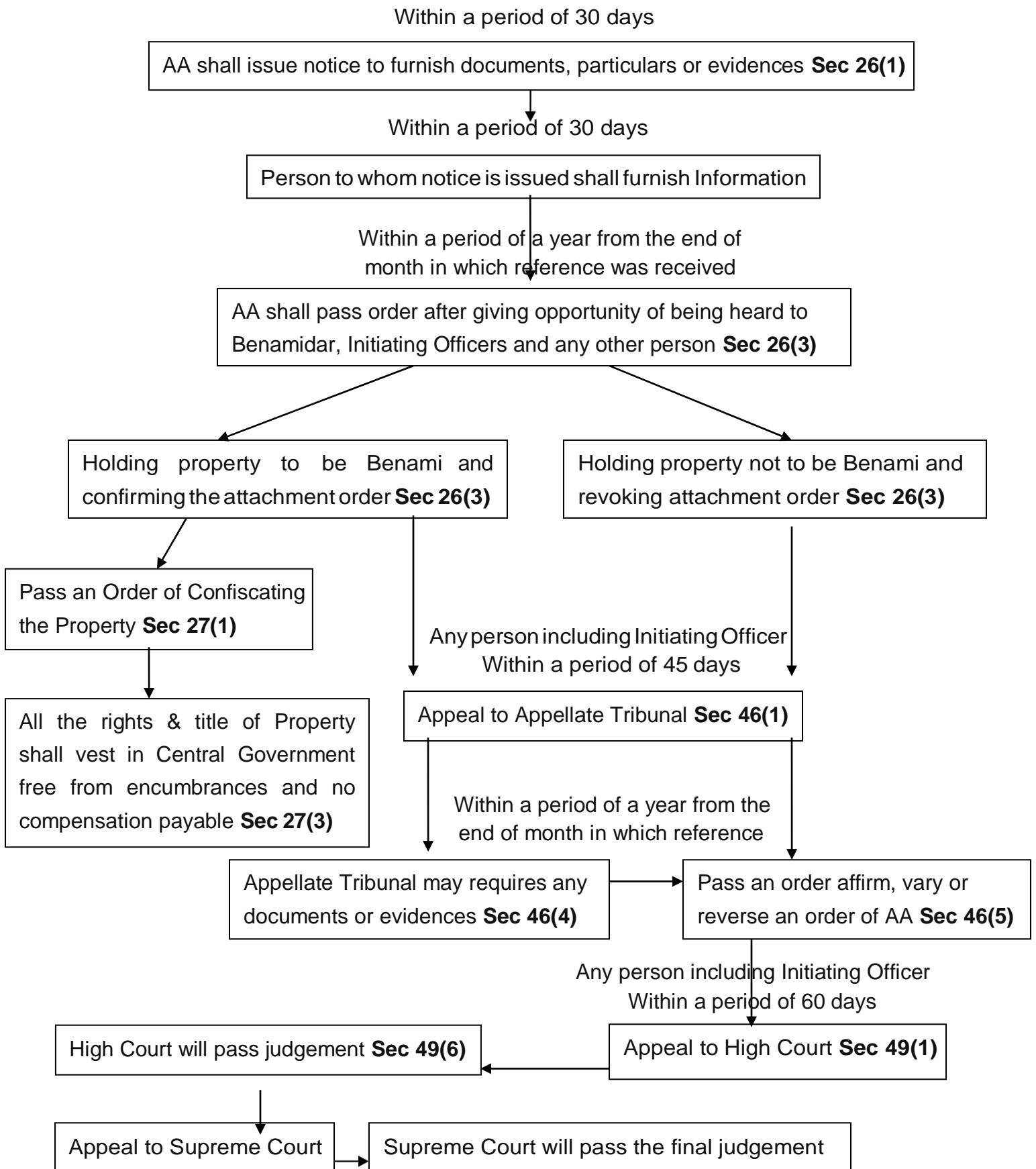


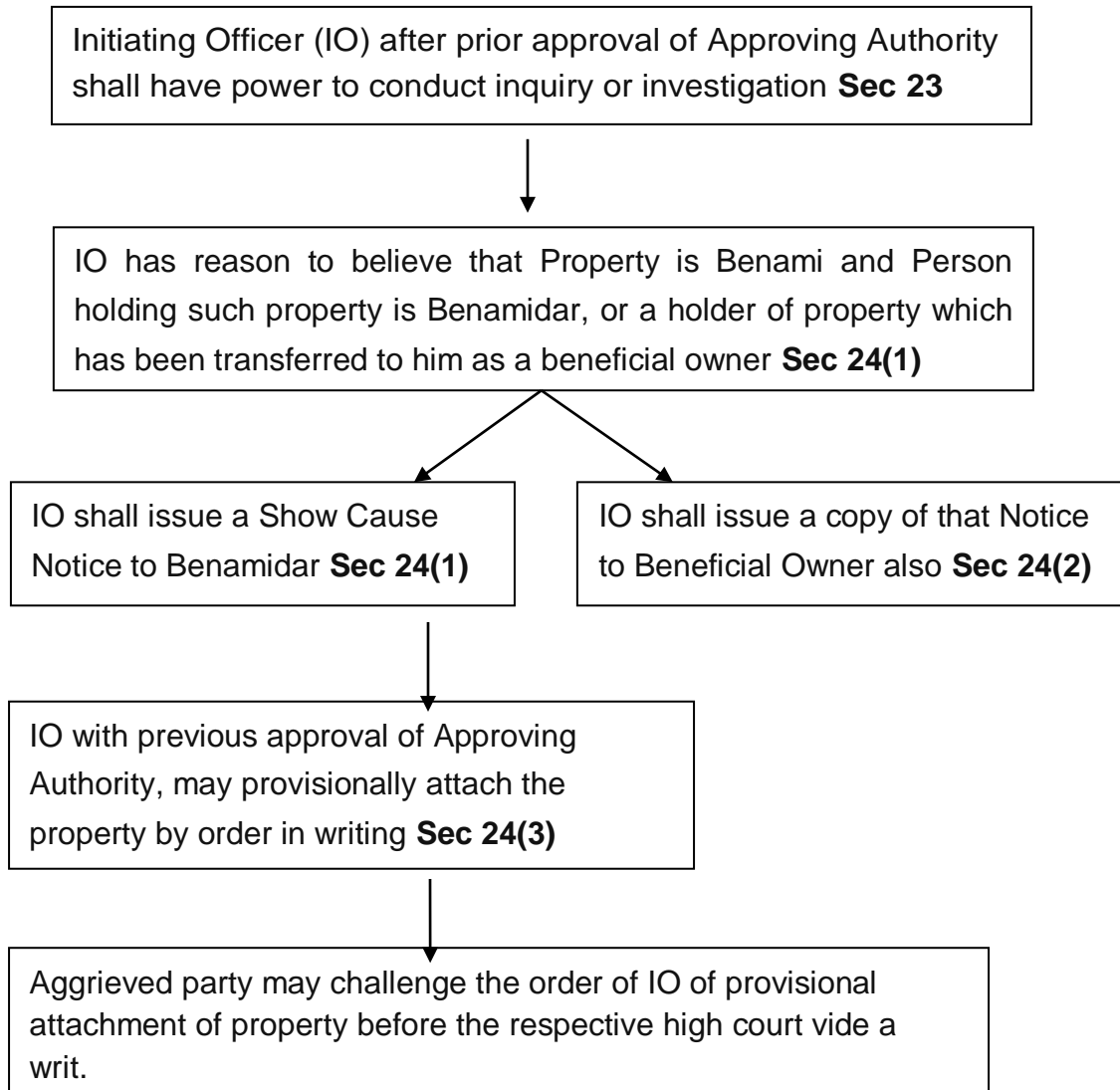
BENAMI ACT- PROCEDURE

PROCEDURE FOLLOWED BY DEPARTMENT AGAINST BENAMI PROPERTY/TRANSACTION AS PER THE BENAMI TRANSACTIONS (PROHIBITION) AMENDEMENT ACT, 2016





ALTERNATIVE REMEDY AVAILABLE WITH AGRIEVED PARTY MAY BE AN APPEAL BEFORE THE HIGH COURT TO CHALLENGE INITIATION OF PROCEEDINGS OF IO



If the transaction is treated as Benami Transaction and property is declared as Benami Property then along with Confiscation of Property, following penal provision will also be applicable:-

Penalty for Benami Transaction u/s 53 :-

Imprisonment – not less than 1 yr but may be extended to 7 yrs
and
Fine - may extend to 25% of fair market value of property

Penalty for False Information u/s 54 :-

Imprisonment – not less than 6 months but may be extended to 5 yrs
and
Fine - may extend to 10% of fair market value of property

The offences are non-cognizable and non-bailable.

For more discussion contact:-

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