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Compulsory e-payment facility from 1st Nov for business with more than 50 cr turnover

Posted on 22 October 2019

FTS- 1275045/2019
Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes

New Delhi, dated 18th October 2019

NOTICE

Prescribing of certain electronic modes of payment under Section 269SU of

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the Income- tax Act, 1961-Invitation for application

In furtherance to the declared policy objective of the Government to encourage digital economy and move towards a less-cash economy, a new provision namely Section 269SU was inserted in the Income-tax Act 1961, vide the Finance (No. 2) Act 2019, which provides that every person having a business turnover of more than Rs 50 Crore shall mandatorily provide facilities for accepting payments through prescribed electronic modes.

2. Further, a new provision namely Section 10A was also inserted in the Payment and Settlement Systems Act 2007, which provides that no Bank or system provider shall impose any charge on a payer making payment, or a beneficiary receiving payment, through electronic modes prescribed under Section 269SU of the Income-tax Act 1961.

3. These provisions shall come into force with effect from 1st November, 2019. The Central Government proposes to prescribe certain electronic modes of payment for the purposes of Section 269SU.

4. Accordingly, applications are hereby invited from the Banks and Payment System Providers, operating an authorised payment system under the Payment and Settlement Systems Act 2007, who are willing that their payment system may be taken into consideration for being prescribed as an eligible electronic payment mode under Section 269SU of the Income-tax Act 1961.

5. The application shall be made in the format given below, and shall be duly signed by the authorised signatory.

- Name of the Bank/payment system provider
- Complete address




- PAN
- Details of license/ registration number to operate the payment system
- Brief note/description on the payment system proposed to be prescribed
uls 269SU

The expression of intent may be sent by e-mail at dirtp14@nic.in by 28th October 2019. Any query or clarification in this regard may be made at 011-2309 2964.

Ankur Goyal
Under Secretary(TPL-IV)

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