



**NOTIFICATION**

**30th June, 2016**

**Notification No.: CCIL/MEM/GEN/16/17**

**All Members**

Dear Sir/Madam,

**Re: Income tax notification for non deduction of tax at source on Clearing charges.**

We would like to bring to your notice the notification no. 47/2016 dated 17th June 2016, issued by Ministry of Finance, Department of Revenue, Central Board of Direct Taxes. The above said notification, inter-alia, stipulates that no deduction of tax under Chapter XVII of the Income Tax Act, 1961, shall be made on "the Clearing charges (MICR charges) including interchange fee or any other similar charges by whatever name called charged at the time of settlement or for clearing activities under the Payment and Settlement Systems Act, 2007", in case such payment is made by a person to any payment systems company authorised by the Reserve Bank of India under Sub-section (2) of the Section 4 of the Payment and Settlement Systems Act, 2007.

As The Clearing Corporation of India Limited (CCIL) is a Payment System Company authorised under Section 4 (2) of the Payments and Settlement Systems Act, 2007, no deduction of tax shall be required to be made at source from the monthly transaction charges paid by the members to CCIL.

The said notification has come into force w.e.f. 17th June 2016 i.e. the date of its publication in the Official Gazzette (Copy enclosed).

Yours faithfully,

**for The Clearing Corporation of India Limited**

- Sd-

**SVP-Membership**



# भारत का राजपत्र The Gazette of India

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EXTRAORDINARY

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PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित

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वित्त मंत्रालय

(राजस्व विभाग)

(केन्द्रीय प्रत्यक्ष कर बोर्ड)

अधिसूचना

नई दिल्ली, 17 जून, 2016

सं. 47/2016

आय-कर

**का.आ. 2143(अ).**—केन्द्रीय सरकार, आय-कर अधिनियम, 1961 (1961 का 43) की धारा 197क की उपधारा (1च) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए और भारत सरकार के राजस्व मंत्रालय (राजस्व विभाग) की अधिसूचना सं. का.आ. 3069(अ) तारीख 31 दिसंबर, 2012, जो भारत के राजपत्र, असाधारण, भाग II, खंड 3, उपखंड (ii) में प्रकाशित की गई थी, को अधिकांत करते हुए अधिसूचित करती है कि ऐसे संदाय के किसी व्यक्ति द्वारा भारतीय रिजर्व बैंक अधिनियम, 1934 (1934 का 2) की दूसरी अनुसूची में सूचीबद्ध बैंक को, जिसके अंतर्गत कोई विदेशी बैंक नहीं है या संदाय और निपटान प्रणाली अधिनियम, 2007 (2007 का 51) की धारा 4 की उपधारा (2) के अधीन रिजर्व बैंक द्वारा प्राधिकृत संदाय प्रणाली कंपनी को करने की दशा में उक्त अधिनियम के अध्याय 17 के अधीन कोई कटौती नीचे विनिर्दिष्ट प्रकृति के संदायों पर नहीं की जाएगी, अर्थात् :—

- (i) बैंक गारंटी कमीशन ;
- (ii) नकद प्रबंधन सेवा प्रभार ;
- (iii) डिमेट खातों के अनुरक्षण पर निक्षेपागार प्रभार ;

- (iv) वस्तुओं के लिए भांडागार सेवाओं पर प्रभार ;
- (v) निम्नांकन सेवा प्रभार ;
- (vi) समाशोधन प्रभार (एमआईसीआर प्रभार), जिसके अंतर्गत अंतःपरिवर्तन फीस या कोई अन्य ऐसे प्रभार हैं, चाहे किसी भी नाम से ज्ञात हों, जिन्हें संदाय और निपटान प्रणाली अधिनियम, 2007 के अधीन परिनिर्धारण या समाशोधन कार्यकलापों के दौरान प्रभारित किया जाता है ;
- (vii) वणिक् स्थापन और अधिग्राहक बैंक के बीच संब्यवहारों के लिए क्रेडिट कार्ड या डेबिट कार्ड कमीशन ।

2. यह अधिसूचना उसके राजपत्र में प्रकाशन की तारीख को प्रवृत्त होगी ।

[अधिसूचना सं. 47/2016 फा.सं. 275/53/2012-आईटी(बी)]

संदीप सिंह, अवर सचिव

**MINISTRY OF FINANCE**  
**(Department of Revenue)**  
(CENTRAL BOARD OF DIRECT TAXES)

**NOTIFICATION**

New Delhi, the 17th June, 2016

**No. 47/2016**

**INCOME TAX**

**S.O. 2143(E).**—In exercise of the powers conferred by sub-section (1F) of section 197A of the Income-tax Act, 1961 (43 of 1961) and in supersession of the notification of the Government of India, Ministry of Finance (Department of Revenue) number S.O. 3069 (E) dated 31<sup>st</sup> December, 2012, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii), the Central Government hereby notifies that no deduction of tax under Chapter XVII of the said Act shall be made on the payments of the nature specified below, in case such payment is made by a person to a bank listed in the Second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934), excluding a foreign bank, or to any payment systems company authorised by the Reserve Bank of India under Sub-section (2) of Section 4 of the Payment and Settlement Systems Act, 2007 (51 of 2007), namely :-

- (i) bank guarantee commission;
- (ii) cash management service charges;
- (iii) depository charges on maintenance of DEMAT accounts;
- (iv) charges for warehousing services for commodities;
- (v) underwriting service charges;
- (vi) clearing charges (MICR charges) including interchange fee or any other similar charges by whatever name called charged at the time of settlement or for clearing activities under the Payment and Settlement Systems Act, 2007;
- (vii) credit card or debit card commission for transaction between merchant establishment and acquirer bank.

2. This notification shall come into force from the date of its publication in the Official Gazette.

[Notification No. 47/2016/ F. No. 275/53/2012 – IT(B)]

SANDEEP SINGH, Under Secy.