

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

New Delhi, the 20th September, 2019

(INCOME-TAX)

S.O. 3427(E).—In exercise of the powers conferred by clause (v) of the proviso to section 194N of the Income-tax Act, 1961 (43 of 1961), the Central Government after consultation with the Reserve Bank of India, hereby specifies the commission agent or trader, operating under Agriculture Produce Market Committee (APMC), and registered under any Law relating to Agriculture Produce Market of the concerned State, who has intimated to the banking company or co-operative society or post office his account number through which he wishes to withdraw cash in excess of rupees one crore in the previous year along with his Permanent Account Number (PAN) and the details of the previous year and has certified to the banking company or co-operative society or post office that the withdrawal of cash from the account in excess of rupees one crore during the previous year is for the purpose of making payments to the farmers on account of purchase of agriculture produce and the banking company or co-operative society or post office has ensured that the PAN quoted is correct and the commission agent or trader is registered with the APMC, and for this purpose necessary evidences have been collected and placed on record.

2. The notification shall be deemed to have come into force with effect from the 1st day of September, 2019.

[Notification No. 70/2019/F. No. 370142/12/2019-TPL (Part-1)]

SAURABH GUPTA, Under Secy. (Tax Policy & Legislation Division)

Explanatory Memorandum : It is certified that no person is being adversely affected by giving retrospective effect to this notification.