

2. यह अधिसूचना 1 सितम्बर, 2019 से प्रवृत्त हुयी समझी जाएगी।

[अधिसूचना सं. 80/2019/फा. सं. 370142/12/2019-टीपीएल (भाग-2)]

सौरभ गुप्ता, अवर सचिव (कर नीति और विधायन प्रभाग)

**स्पष्टीकारक ज्ञापन :** यह प्रमाणित किया जाता है कि इस अधिसूचना को भूतलक्षी प्रभाव दिये जाने से किसी व्यक्ति पर कोई प्रतिकूल प्रभाव नहीं पड़ेगा।

**MINISTRY OF FINANCE**

**(Department of Revenue)**

**(CENTRAL BOARD OF DIRECT TAXES)**

**NOTIFICATION**

New Delhi, the 15th October, 2019

**INCOME-TAX**

**S.O. 3719(E).**—In exercise of the powers conferred by clause (v) of proviso to section 194N of the Income-tax Act, 1961 (43 of 1961), the Central Government, after consultation with the Reserve Bank of India (RBI), hereby specifies,-

- (a) the authorised dealer and its franchise agent and sub-agent; and
- (b) Full-Fledged Money Changer (FFMC) licensed by the Reserve Bank of India and its franchise agent;

maintaining a separate bank account from which withdrawal is made only for the purposes of,-

- (i) purchase of foreign currency from foreign tourists or non-residents visiting India or from resident Indians on their return to India, in cash as per the directions or guidelines issued by Reserve Bank of India; or
- (ii) disbursement of inward remittances to the recipient beneficiaries in India in cash under Money Transfer Service Scheme (MTSS) of the Reserve Bank of India;

and a certificate is furnished by the authorised dealers and their franchise agent and sub-agent, and the Full-Fledged Money Changers (FFMC) and their franchise agent to the bank that withdrawal is only for the purposes specified above and the directions or guidelines issued by the Reserve Bank of India have been adhered to.

**Explanation** - For the purposes of this notification, “authorised dealer” means a person authorised as an authorised dealer under sub-section (1) of section 10 of the Foreign Exchange Management Act, 1999 (42 of 1999).

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

[Notification No. 80/2019/F. No. 370142/12/2019-TPL (Part 2)]

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.