

'NO MDR ON DIGITAL PAYMENT TO LARGE FIRMS'

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Banking, NPAs and RBI

The Union government on Friday said banks or system providers will not impose charges or merchant discount rate (MDR) on customers as well as merchants on digital payments made to establishments having turnover in excess of Rs. 50 crore from November 1.

Amendments to this effect have been made in the Income Tax Act as well as in the Payment and Settlement Systems Act 2007.

The new provisions "shall come into force with effect from November 1, 2019," the Central Board of Direct Taxes (CBDT) said in a circular.

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