



Ministry of Finance

No Extension of the Financial Year

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There is a fake new circulating in some section of media that the Financial Year has been extended. A notification issued by the Government of India on 30th March 2020 with respect to some other amendments done in the Indian Stamp Act is being misquoted. There is no extension of the Financial Year.

The Finance ministry said that a notification has been issued by the Department of Revenue, Ministry of Finance on 30th March, 2020 which relates to certain amendments to the Indian Stamp Act. It pertains to putting in place an efficient mechanism for collection of Stamp Duty on Security Market Instruments transactions through Stock Exchanges or Clearing Corporation authorized by Stock Exchanges Depositories. This change was earlier notified to be implemented from 1st April, 2020. However, due to the prevailing situation, it has been decided that the date of implementation will now be postponed to 1st July 2020.

RM/KMN

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