

Recently a message is being circulating on Social Media like WhatsApp, Twitter etc. which claims that Financial Year 2019-20 ending on 31.03.2020 is been extended to end on 30.06.2020 supported with a Government notification issued by Ministry of Finance. However, this notification is not fake but it has been interpreted erroneously as notification for extension of financial year to 30.06.2020. The notification was hosted on the following website:-

<http://egazette.nic.in/WriteReadData/2020/218957.pdf>

Read the text of notification as below-

MINISTRY OF FINANCE
(Department of Revenue)
NOTIFICATION

New Delhi, the 30th March, 2020

S.O. 1226(E).—In exercise of the powers conferred by section 11 of the Finance Act, 2019 (7 of 2019), the Central Government hereby makes the following amendments in the notification of the Government of India, Ministry of Finance, published in the Gazette of India vide **S.O. 115 (E), dated the 8th January, 2020** namely:—

In the said notification, for the words and figures “the 1st day of April 2020, the words, figures and letters “the 1st day of July 2020” shall be substituted.

[F. No. S.33013/3/2019 ST-I, DOR]

RITVIK PANDEY, Jt. Secy.

Note : The principal notification was published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii) vide **number S.O. 4419 (E), dated the 10th December, 2019** and subsequently amended vide notification dated 8th January, 2020, published vide **number S.O.115 (E) dated the 8th January, 2020**.

Vide this notification actually Central Government appoints 01.07.2020 instead of 01.04.2020, as the date on which the provisions of Part I of Chapter IV related to Amendments to Indian Stamp Act, 1899 which were notified by **Finance Act, 2019 (7 of 2019)**.

Deferment of amendment applicable to Indian Stamp Act, 1899

Notification actually deferred the applicability date of several amendments carried out by finance act, 2019 in respect of key definitions (such as “allotment list”, “banker”, “depository”, “issuer”, “marketable security”, “instrument”, “securities”, “market value”, “stock exchange” etc.) given under section 2 of Indian Stamp Act, 1899. Earlier these amendments were applicable from April 01, 2020, now post aforesaid notification, these will be applicable from July 01, 2020.

Followed by Press Release from CBIC-

Ministry of Finance
Government of India
Press Note

30.03.2020

No Extension of the Financial Year

New Delhi: There is a take news circulating in some sections 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.**

Finance ministry said that a notification has been issued by Department of **Revenue**, Ministry of Finance dated 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 1 April, 2020. However, due to the prevailing situation, it has been decided that the date of implementation will now be postponed to 1.7.2020.

Source- https://twitter.com/cbic_india/status/1244671644372615177