

PRESCRIBED MODES OF PAYMENT

SECTION 269SU: ACCEPTANCE OF PAYMENT THROUGH PRESCRIBED ELECTRONIC MODES

Every person, carrying on business, shall provide facility for accepting payment through prescribed electronic modes, in addition to the facility for other electronic modes, of payment, if any, being provided by such person, if his total sales, turnover or gross receipts, as the case may be, in business exceeds **fifty crore rupees during the immediately preceding previous year.**

RULE 119AA : MODES OF PAYMENTS

The following are the prescribed modes of payment for the purpose of section 269SU:

- (i) Debit Card powered by RuPay;
- (ii) Unified Payments Interface (UPI) (BHIM-UPI); and
- (iii) Unified Payments Interface Quick Response Code (UPI QR Code) (BHIM-UPI QR Code).".

SECTION 271DB: PENALTY FOR FAILURE TO COMPLY WITH PROVISIONS OF SECTION 269SU

If a person who is required to provide facility for accepting payment through the prescribed electronic modes of payment referred to in section 269SU, fails to provide such facility, he shall be liable to pay, by way of penalty, a sum of ₹ 5,000, for every day during which such failure continues:

Provided that no such penalty shall be imposable if such person proves that there were good and sufficient reasons for such failure.

CBDT CIRCULAR

The provisions of section 269SU shall not apply to an assessee having only B2B transactions (i.e., no transactions with retail customers) provided 95% or more of the total of all receipts during the previous year, are by any mode other than cash.