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Notice

The Finance Bill 2023 introduces sections 194BA and 115BBJ in the Income Tax Act, effective from 01.04.2023, to regulate the taxation of online gaming winnings. TDS is exclusively applicable to net winnings, providing a significant advantage for online punters. Applicable to both residents and non-residents, these sections mandate a 30% TDS on net winnings, calculated at the time of withdrawal or during the financial year. The change is implemented by HRC and becomes effective from 2nd January 2024.