

MCX/SEC/2037

BSE Limited  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001.

**Ref: Scrip code: 534091 Scrip ID: MCX**

**Subject: Your email dated May 19, 2022 seeking clarification to the media report**

Dear Sir/Madam,

This is with reference to the email dated 19<sup>th</sup> instant seeking clarification on the article titled, “MCX refutes charges of exchange misuse for money laundering via Sikkim route” published by Financial Express yesterday.

MCX clarifies that all the investors traded after the MCXCCL circular dated 19<sup>th</sup> August, 2020 on stamp duty were having valid PAN registered in UCC database. A copy of the said circular is enclosed.

It may be noted that post issuance of the aforesaid circular, more than 99% of the turnover from Sikkim was contributed by two entities registered in Sikkim, having valid PAN. We were informed that the said entities had filed their Income Tax returns. Further, the information sought by the concerned authorities from MCX was already submitted.

In the above circumstances, we are of the view that there is no merit in the allegations levelled against MCX in a section of press.

We trust that the above explanation clarifies the matter.

Thanking you,

Yours faithfully,

**For Multi Commodity Exchange of India Limited**

**Ajay Puri**  
**Company Secretary**

*Encl: a/a*



MCX Circular No. MCX/MCXCCCL/600/2020  
MCXCCL Circular No. MCXCCL/F&A/194/2020

August 19, 2020

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**Matter raised by Government of Sikkim regarding Indian Stamp Act, 1899, not yet extended to the State of Sikkim:**

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Government of India, Ministry of Finance, Department of Economic Affairs, Financial Market Division, Secondary Market Section, North Block, New Delhi, has issued a letter (attached) herewith since the Indian Stamp Act, 1899 has not been extended to the State of Sikkim by virtue of the provisions of Article 371F of the Constitution, the same cannot be extended until unless the Act is adopted by the Legislature of Sikkim. Therefore, the amendments made therein in 2019, cannot be applied to that State.

Accordingly, refund of the stamp duty collected so far since 1<sup>st</sup> July, 2020 in respect of Sikkim to the concerned from whom stamp duty has been collected will be done in due course. Further, no collection of stamp duty will be done until further instruction from state of Sikkim & Government of India, Ministry of Finance, Department of Economic Affairs, Financial Market Division, Secondary Market Section, North Block, New-Delhi.

**Rajesh Agrawal**  
**Chief Financial Officer**

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Kindly contact Customer Support on 022 – 6649 4040 or send an email at [customersupport@mcxindia.com](mailto:customersupport@mcxindia.com) for any clarification.

-----Corporate office -----  
Multi Commodity Exchange Clearing Corporation Limited  
Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai – 400 093  
Tel.: 022 – 67318888 Fax: 022 – 67269558 CIN: U74999MH2008PLC185349  
[www.mcxcl.com](http://www.mcxcl.com) email: [customersupport@mcxindia.com](mailto:customersupport@mcxindia.com)

F. No.1/10/SM/2019-Vol.III  
Government of India Ministry of Finance  
Department of Economic Affairs Financial Market Division  
Secondary Market Section  
North Block, Delhi

Dated: 19<sup>th</sup> August,2020

To,

1. Shri Ajay Tyagi, Chairman, Securities and Exchange Board of India.  
SEBI Bhawan. Plot No. C4-A. G Block, BKC. Bandra (E). Mumbai-40005
  
2. Dr. M. D. Patra, Deputy Governor, Reserve Bank of India,  
Central Office Building, 19th Floor, Shahid Bhagat Singh Road Mumbai-400 001

Subject: Matter raised by Government of Sikkim regarding Indian Stamp Act, 1899 not yet extended to the State of Sikkim-reg.

Sir

1

This department had received an email dated 7<sup>th</sup> July 2020 from the Revenue/Finance Department of Sikkim stating that Indian Stamp Act, 1899 is not yet extended to the State of Sikkim as the State of Sikkim has its own Stamp Act (Sikkim Court Fee and Stamps on Document Rules, 1928).

2. The Department had sought the advice of Department of Legal Affairs (DoLA), the Ministry of Law and Justice, Government of India. DoLA has opined that since the Indian Stamp Act, 1899 has not been extended to the State of Sikkim by virtue of the provisions of Article 371F of the Constitution, the same cannot be extended until unless the Act is adopted by the Legislature of Sikkim. Therefore, the amendments made therein in 2019, cannot be applied to that State.

3. Accordingly, RBI & SEBI are requested to direct the collecting agents, under their respective jurisdiction, not to collect the stamp duty for the State of Sikkim till further communication from this department and refund the stamp duty collected so far since 1<sup>st</sup> July, 2020 in respect of Sikkim to the concerned from whom stamp duty has been collected.

4. This issues with the approval of the Competent Authority.

Yours sincerely,

(Dr. Ashima Jain)

Deputy Secretary to Government of India

Tel.: 01 1-23092300,

E-mail: ashima.jain@ias.nic.in

Copy to

1. Shri Ritvik Pandey, Joint Secretary, Department of Revenue, Room No. 46 B, North Block, New Delhi
2. Shri Govind PSD Kaushik, Secretary, Revenue/Finance Department, Government of Sikkim  
Secretariat Cum Community Hall, Jeewan Theeng Marg  
Development Area, Gangtok - 737101