



Rawani & Co.
Chartered Accountants

Section 285BA and Its Compliances. Annual Information Return

UNDERSTANDING ANNUAL INFORMATION RETURN (AIR)

PRESENTED BY : CA AVINASH RAWANI

Scheme

Background

Registration by Filer

Report Preparation & Generation

Report Upload

Background

Mail From The Department

Statement of Financial transactions (SFT) should be filed by all **reporting persons** covered under Rule 114E of Income-tax Rules, 1962. Due date for filing the same in **Form 61A** is **31st May 2017**. Detailed procedure of ITDREIN registration and upload of Form 61A is available under the "Help" section and updated Form 61A utility and Schema are available under the download section of <http://www.incometaxindiaefiling.gov.in/> and <https://www.cleanmoney.gov.in/>

Who is a Reporting Person?

Who is Responsible for Registering

Maintaining Books Of Accounts

or other document containing a record of any specified financial transaction or any reportable account as may be prescribed under any law for the time being in force, shall furnish a statement in respect of such specified financial transaction or such reportable account to the income-tax authority or such other authority or agency as may be prescribed

Obligations of Reporting Entity

“It is mandatory that specified reporting entity/person shall furnish statement of financial transaction or reportable account as per Section 285BA of the Income Tax Act,1961.

In order to furnish statement of financial transactions, specified forms are required to be submitted as per Rule 114E of Income Tax Rules, 1962 (refer section “Statement of Financial Transaction (SFT)

Legal Framework

Section 285BA



Obligation to furnish Statement of Financial Transactions (SFT)

Rule 114E



Furnishing of Statement of Financial Transactions in Form 61A

Form 61A



Format and Instructions

Reporting Person u/r 114E

Reporting required for Nature and Value of Transaction during the financial year

Banks

- Cash payment for purchase of DDs/POs of amount aggregating Rs. 10 lakh or more in a year
- Cash payment of Rs. 10 lakh or more for purchase of pre-paid RBI instruments (RBI bonds etc.).
- Cash deposit/withdrawal aggregating Rs. 50 lakh or more from current a/c of a person.
- Payment in cash aggregating in a year Rs. 1 lakh or more (in cash) or Rs 10 lakh or more (by any other mode) against credit card bill issued to a person during the year.

Post Master General

- Cash deposit aggregating Rs 10 lakh or more in any one or more accounts of a person (other than current account and time deposit).

Nidhi/NBFC

- One or more time deposits (other than those through renewal of another time deposit) of a person aggregating Rs 10 lakh or more

**Reporting
Person u/r
114E**

**Reporting required for Nature and Value of
Transaction during the financial year**

**Company/Institution
on issuing
Bonds/Debentures**

**Receipt aggregating Rs 10 lakh or more in a year from a
person for acquiring bonds/debentures**

**Company Issuing
Shares**

**Receipt from a person aggregating Rs 10 lakh or more for
acquiring shares (including share application money)**

**Company listed in
Recognized Stock
Exchange.**

**Buy back of shares from any person (other than bought
from open market) for an amount aggregating Rs 10 lakh
or more.**

**Mutual Fund
Trustee/Manager**

**Receipt from a person aggregating Rs 10 lakh or more for
acquiring units of Mutual Fund.**

**Reporting
Person u/r
114E**

**Reporting required for Nature and Value of
Transaction during the financial year**

**Foreign
Exchange
Dealer**

Receipt from a person for sale of foreign currency, including against foreign exchange card or expenditure in such currency against debit/credit card or issue of travellers' cheque or draft aggregating Rs. 10 lakh or more

**IG Registration
or
Registrar/Sub-
Registrar of
property.**

Purchase/Sale by any person of immovable property for Rs 30 lakh or more or valued by the stamp valuation authority at Rs 30 lakh or more

**Any person
liable for Audit
u/s 44AB of the
Act.**

Receipt of cash payment exceeding Rs 2 lakh by any person for sale of goods/services (other than those specified above)

Aggregation Rule

Applicable for all transaction types except ;

- SFT- 012 (Purchase or sale of immovable property) and
- SFT- 013 (Cash payment for goods and services).

For aggregating the amounts for determining the threshold amount for reporting in respect of any person –

Take into account all the accounts of the same nature maintained in respect of that person during the financial year;

Aggregate all the transactions of the same nature in respect of that person during the financial year

Attribute the entire value of the transaction or the aggregated value of all the transactions to all the persons, in a case where the account is maintained or transaction is recorded in the name of more than one person

Related Notifications

→ **Notification No. 95 dt 30th Dec 2015**

→ **Notification dt 30th Dec 2016-registration
for filers.**

→ **Notification dt 17th Jan 2017
(Explanation/Guidance)**

Related Resources

<u>Resource</u>	<u>Description</u>	<u>Where Available</u>
<u>Systems Notification No.1 dated 17 Jan 2017 on SFT</u>	Notification issued by the Directorate of Systems specifying the procedures, data structures and standards for ensuring secure capture and transmission of data, evolving and implementing appropriate security, archival and retrieval policies	E-filing Portal (https://incometaxindiaefiling.gov.in/)
<u>User Manual for ITDREIN Registration and Upload</u>	User Manual to explain steps in registration of filer and upload of SFT (Form 61A)	User Manuals section under the Help Button on E-Filing portal Home page
<u>SFT Report Generation Utility User Guide</u>	User Guide to explain steps in using the Java utility to assist the filer in preparation of SFT (Form 61A) in XML file	
<u>SFT Quick Reference Guide</u>	One page document with steps for preparation of SFT	
<u>SFT Report Generation Utility</u>	Java utility to assist the filer in preparation of SFT (Form 61A) in XML file	Forms (Other than ITR) link under the Downloads Section on E-Filing portal Home page
<u>Form 61A Schema (For Developers)</u>	XSD file which contains the schema in which SFT (Form 61A) needs to be prepared and uploaded/submitted	Schema link under the Downloads Section on E-Filing portal Home page

Documents on E-filing Portal

The screenshot displays the e-filing portal interface. At the top, there is a navigation bar with links for 'हिन्दी', 'About Us', 'Feedback', 'Accessibility Options', 'Contact Us', 'e-Nivaran', and 'Help'. The main header includes the e-Filing logo with the tagline 'Anywhere Anytime' and the text 'Income Tax Department, Government of India'. On the left, a vertical menu lists user roles: 'Tax Payer', 'Professionals For Tax Audit', 'e-Return Intermediary', 'Bulk PAN Verification User', and 'Tax Deductor and Collector'. Below this, a 'Services' section lists various actions like 'Quick e-File ITR-1 & ITR-4S', 'Submit Returns / Forms', 'e-Verify Return', 'View Form 26AS (Tax Credit)', 'Outstanding Tax Demand', 'ITR-V Receipt Status', 'Know Your PAN | TAN | A.O.', 'Tax Calculator', 'E-Pay Tax', and 'Tax Calendar'. The main content area is divided into several sections: 'e-Filing' (How To eFile?, Check Points for e-Filing Return, Trouble Shooting on e-Filing), 'Registration & Services' (Individual, HUF, Other than Individual/HUF, Chartered Accountant, e-Return Intermediary, External Agency, Tax Deductor & Collector, Third Party Software Utility Developer), 'Others' (List of Useful Codes, ITR-V-Do's & Don'ts, List of ERIs), 'DSC Providers', and 'FAQs'. A 'User Manuals' section lists numerous guides and forms, with two items highlighted by red boxes: 'Form V (PMGK Deposit Scheme, 2016)' and 'ITDREIN Reg. & Upload Forms 61, 61A'. A 'News & Updates' section on the left shows recent news items with dates and titles. At the bottom right, the text 'TaxGuru.in - Complete Tax Solution' is visible.

e-Filing

- How To eFile?
- Check Points for e-Filing Return (190KB)
- Trouble Shooting on e-Filing (174KB)

Registration & Services

- Individual (3190KB)
- HUF (2936KB)
- Other than Individual/HUF (3158KB)
- Chartered Accountant
- e-Return Intermediary (1779KB)
- External Agency (928KB)
- Tax Deductor & Collector (1202KB)
- Third Party Software Utility Developer (209KB)

Others

- List of Useful Codes
- ITR-V-Do's & Don'ts
- List of ERIs (1503KB)

DSC Providers

FAQs

User Manuals

- Accounts with Cash Transactions (138KB)
- Best Practices for Scanning (146KB)
- Browser Settings (168KB)
- DSC Management Utility (998KB)
- e-File - Statement of Form 15G/15H (154KB)
- e-Filing of Form 15CA & Form 15CB (842KB)
- e-Filing Vault - Higher Security (1069KB)
- e-Nivaran (867KB)
- e-Sahyog - Step by Step Guide (842KB)
- e-Verification of Returns (1639KB)
- e-Verification of Form 35 (714KB)
- Form 1 Income Declaration Scheme, 2016 (400KB)
- Form 1.PMGKY ,2016 (603KB)
- Form V (PMGK Deposit Scheme, 2016) (355KB)
- ITDREIN Reg. & Upload Forms 61, 61A (724KB)
- ITDREIN Reg. & Upload Forms 61B, 15CC (828KB)
- NMS - Step by Step Guide (842KB)
- Non-PAN Transaction (212KB)
- Person Competent to Verify (303KB)
- Rectification (551KB)
- Refund Re-issue (505KB)
- Register as Legal Heir (184KB)
- Register as Liquidator (298KB)
- Reset Password (260KB)
- Response to Notice u/s 139(9) (522KB)
- Response to Outstanding Tax Demand (692KB)

News & Updates

- 13/01/2017 Form 49D - Income Tax section 285A
- 11/01/2017 Income Tax Innovations" for the e-filing (61KB)
- 10/01/2017 The direct tax 12.01% higher details click here

Services

- Quick e-File ITR-1 & ITR-4S
- Submit Returns / Forms
- e-Verify Return
- View Form 26AS (Tax Credit)
- Outstanding Tax Demand
- ITR-V Receipt Status
- Know Your PAN | TAN | A.O.
- Tax Calculator
- E-Pay Tax
- Tax Calendar

Navigation

- हिन्दी
- About Us
- Feedback
- Accessibility Options
- Contact Us
- e-Nivaran
- Help

Header

e-Filing Anywhere Anytime
Income Tax Department, Government of India

Left Menu

- I Am ...
- Tax Payer
- Professionals For Tax Audit
- e-Return Intermediary
- Bulk PAN Verification User
- Tax Deductor and Collector

Footer

TaxGuru.in - Complete Tax Solution

Utility on e-filing portal

Form 6B	Audit report under section 142(2)(v) of the Income-tax Act, 1961	Download (1284KB)	Instructions
Form 10B	Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions	Download (1281KB)	Instructions
Form 10BB	Audit report under section 10(23C) of the Income-tax Act, 1961, in the case of any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of section 10(23C).	Download (1285KB)	Instructions
Form 64	Statement of income paid or credited by Venture Capital Company or Venture Capital Fund to be furnished under section 115U of the Income-tax Act, 1961.	Download (1200KB)	Instructions
Form 64A	Statement of income distributed by a Business Trust to be furnished under section 115UA of the Income-tax Act, 1961.	Download (1204KB)	Instructions
Form 64D	Statement of income paid or credited by investment fund to be furnished under section 115UB of the Income-tax Act, 1961.	Download (1218KB)	Instructions
Form 15CB	Certificate of an accountant as per rule 37BB	Download (377KB)	Instructions
Form 15CC	Quarterly statement as per rule 37BB	Download (290KB)	Instructions
Form 15G (Consolidated)	Statement of Declaration under section 197A (1) and section 197A (1A) by an individual or a person (not being a company or firm) claiming certain incomes without deduction of tax.	Download (289KB)	Instructions
Form 15H (Consolidated)	Statement of Declaration under section 197A(1C) by an individual who is of the age of sixty years or more claiming certain incomes without deduction of tax.	Download (289KB)	Instructions
Form 61	Statement containing particulars of declaration received in Form No. 60	Download (298KB)	Instructions
Form 61A	Statement of Specified Financial Transactions under section 285BA(1) of the Income-tax Act, 1961	Download (1643KB)	Instructions
Form 61B	Statement of Reportable Account under sub-section (1) section 285BA of the Income-tax Act, 1961	Download (379KB)	Instructions

Online Forms

Registration

ITDREIN

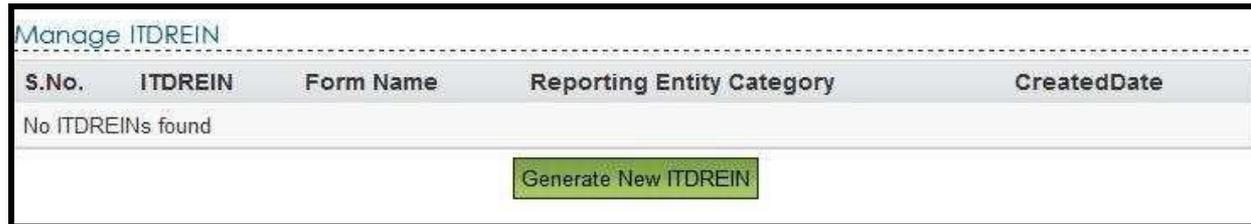
- Income Tax Department Registered Entity Identification Number
- Unique ID issued by ITD which will be communicated by ITD after the registration of the reporting entity with ITD.
- 16-character number in the format
XXXXXXXXXX.YZNNN

ITDREIN component	Description
XXXXXXXXXX	PAN or TAN of the reporting entity
Y	Code of Form Code
Z	Code of Reporting Entity Category for the Form Code
NNN	Code of sequence number.

- Entity having PAN can take only PAN based ITDREIN.

Generation of ITDREIN

- Login to e-Filing portal using **User ID**, **e-Filing Password** and **DOB/DOI**.
- Go to **My Account >> Manage ITDREIN**.
- To generate new ITDREIN click on the button “Generate New ITDREIN”.



Manage ITDREIN

S.No.	ITDREIN	Form Name	Reporting Entity Category	CreatedDate
No ITDREINs found				

Generate New ITDREIN

- A Pop up with Form Type and Reporting Entity Category is displayed. Select the Form Type and Reporting Entity Category from the dropdown.



Form Type*

Reporting Entity Category*

Generate ITDREIN Cancel

- Click **Generate ITDREIN** button. Based on the Form Type and Reporting Entity Category selected, the ITDREIN will be generated

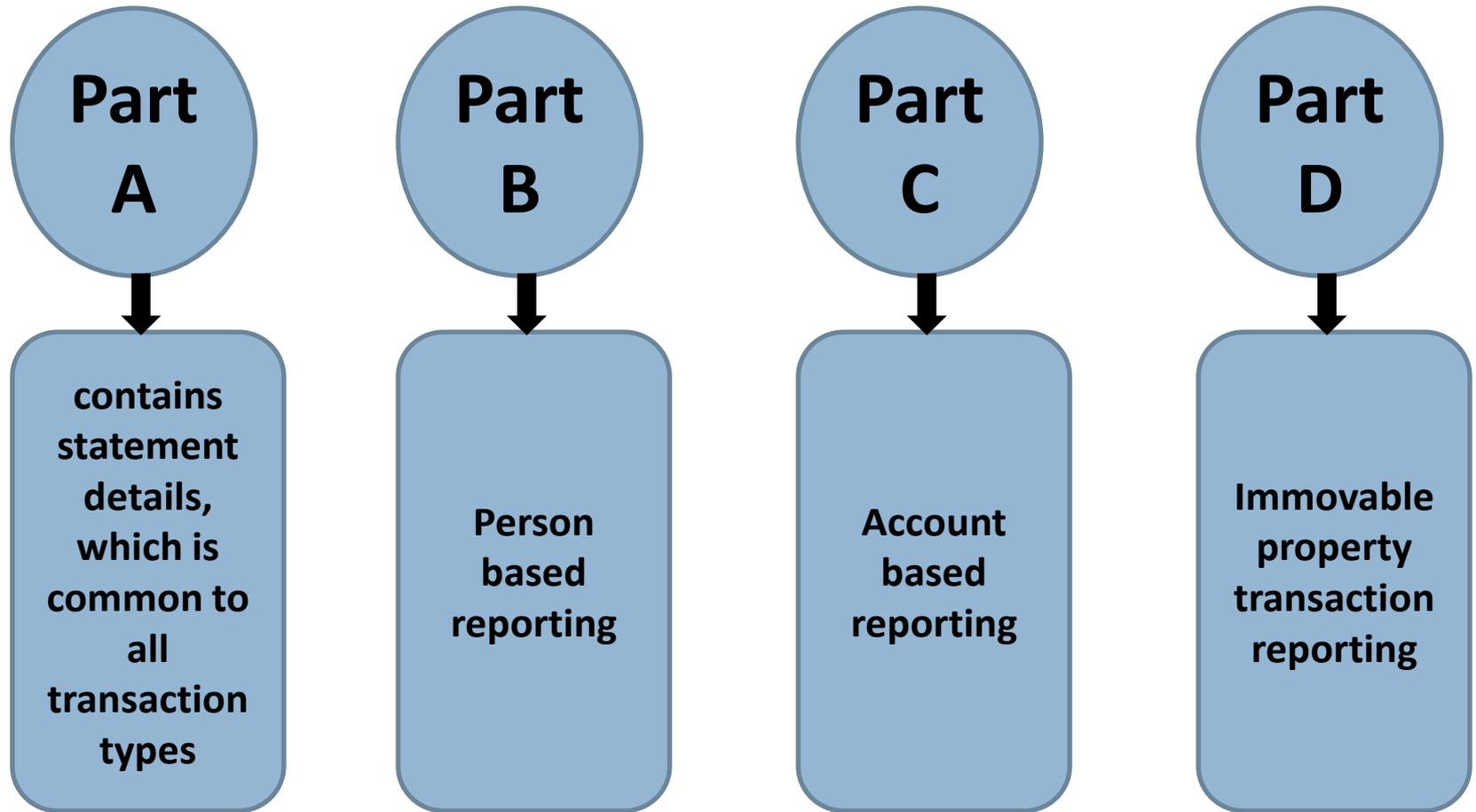


Manage ITDREIN

S.No.	ITDREIN	Form Name	Reporting Entity Category	CreatedDate
1	PERAA8001A.AB224	Form 61	Banking company	10/03/2016

Generate New ITDREIN

Preparation of SFT - Report Format



***User will be able to view only Two Parts- Part A, which is mandatory and one other amongst Part B/C/D.**

Select SFT code

Report Generation & Validation Utility | Form61A

Report Generation Utility

Statement of Financial Transactions (Form 61A)

Open Save Validate Generate XML View DQR

Instructions Statement (Part A) Validation Errors

Please select the relevant SFT Code from drop down:

Select

- SFT- 005: Time deposit
- SFT- 006: Payment for credit card
- SFT- 007: Purchase of debentures
- SFT- 008: Purchase of shares
- SFT- 009: Buy back of shares
- SFT- 010: Purchase of mutual fund units
- SFT- 011: Purchase of foreign currency
- SFT- 012: Purchase or sale of immovable property
- SFT- 013: Cash payment for goods and services.
- SFT- 014: Cash deposits during specified period

Continue

General Instructions

1. A calendar is provided for selecting the date field.
2. All greyed out fields are either auto-filled or non-editable.
3. It is a good practice to save your work frequently.
4. In Forms wherever information is captured in table:
 - a) Adding new Row: Click on ADD ROW button,
 - b) Deleting Row: Select the row to delete from the list,
 - c) Edit Row: Select a row from the list, click on EDIT button.
5. Please enter only the value wherever the information is required.
6. User should validate the data by clicking VALIDATE button (on the right side pane) and re-validate. On successful validation, the XML file will be generated and saved in the desired path. This XML should be uploaded in e-Filing portal (<https://incometaxindiaefiling.gov.in>) and on submission, an acknowledgment number will be generated for your future reference.

Validation Error Details

- > Mandatory Errors
- > Defects
- > Exceptions

Relevant Format For Report

Details

Transaction Type	Relevant format for report details
SFT- 001: Purchase of bank drafts or pay orders in cash	Part B (Person Based Reporting)
SFT- 002: Purchase of pre-paid instruments in cash	Part B (Person Based Reporting)
SFT- 003: Cash deposit in current account	Part C (Account Based Reporting)
SFT- 004: Cash deposit in account other than current account	Part C (Account Based Reporting)
SFT- 005: Time deposit	Part B (Person Based Reporting)
SFT- 006: Payment for credit card	Part B (Person Based Reporting)
SFT- 007: Purchase of debentures	Part B (Person Based Reporting)
SFT- 008: Purchase of shares	Part B (Person Based Reporting)
SFT- 009: Buy back of shares	Part B (Person Based Reporting)
SFT- 010: Purchase of mutual fund units	Part B (Person Based Reporting)
SFT- 011: Purchase of foreign currency	Part B (Person Based Reporting)
SFT- 012: Purchase or sale of immovable property	Part D (Immovable Property Transaction Reporting)
SFT- 013: Cash payment for goods and services	Part B (Person Based Reporting)
SFT- 014: Cash deposits during specified period	Part C (Account Based Reporting)

Capture Statement Details

Report Generation & Validation Utility | Form61A

 **Report Generation Utility**
Statement of Financial Transactions (Form 61A) 

Open Save Validate Generate XML View DQR

Instructions Statement (Part A) Account Details (Part C) Person Details (Part C) Validation Errors **Validation Error Details**

[See rule 114E]
Statement of Specified Financial Transactions under section 285BA(1) of the Income-tax Act, 1961.

PART A: STATEMENT DETAILS

(This information should be provided for each Statement submitted together)

A.1 REPORTING ENTITY DETAILS

Reporting Entity Name *

ITDREIN *

Registration Number

A.2 STATEMENT DETAILS

Statement Type *

Statement Number *

Original Statement Id *

Reason for Correction *

> Mandatory Errors
> Defects
> Exceptions

Capture Report Details by Data Entry

Report Generation & Validation Utility | Form 61A

Report Generation Utility

Statement of Financial Transactions (Form 61A)

Open Save Validate Generate XML View DQE Help

Instructions Statement (Part A) **Account Details (Part C)** Person Details (Part C) Validation Errors

(To be provided for each account being reported)

Report Serial Number	Original Report Serial Number	Account Type	Account Number	Account Holder Name	Account Status	Branch Reference Number	Branch Name	Branch Address
2	2	BC - Current A 32145	rahul		C - Closed Account is	587	pawal	pawal

← Add Row → Delete Row ✎ Edit Row Add Person Details Generate Unique RON

Import CSV Part C details Export Part C Template

Validation Error Details

- Mandatory Errors
- Defects
- Exceptions

- Click on **Add Row** button to add a new information record
- Click on **Delete Row** button to delete the selected information record
- Click on **Edit Row** button to edit the selected information record

Validation of SFT

The screenshot displays the 'Report Generation Utility' for 'Statement of Financial Transactions (Form 61A)'. The interface includes a menu bar with 'Open', 'Save', 'Validate', 'Generate XML', and 'View DQR'. Below the menu bar are tabs for 'Instructions', 'Statement (Part A)', 'Account Details (Part C)', and 'Person Details (Part C)'. The 'Validation Errors' tab is active, showing a table with the following data:

Report Serial No	Error Count	Mandatory Errors Count	Defects Count	Exceptions Count
123	4	3	1	0

On the right side, the 'Validation Error Details' pane shows a list of errors for Report Serial Number 123:

- Mandatory Errors
 - Report Serial Number : 123
 - Provide complete address
 - Provide correct Aadhar Number
 - Provide valid pan/serial id
- Defects
- Exceptions

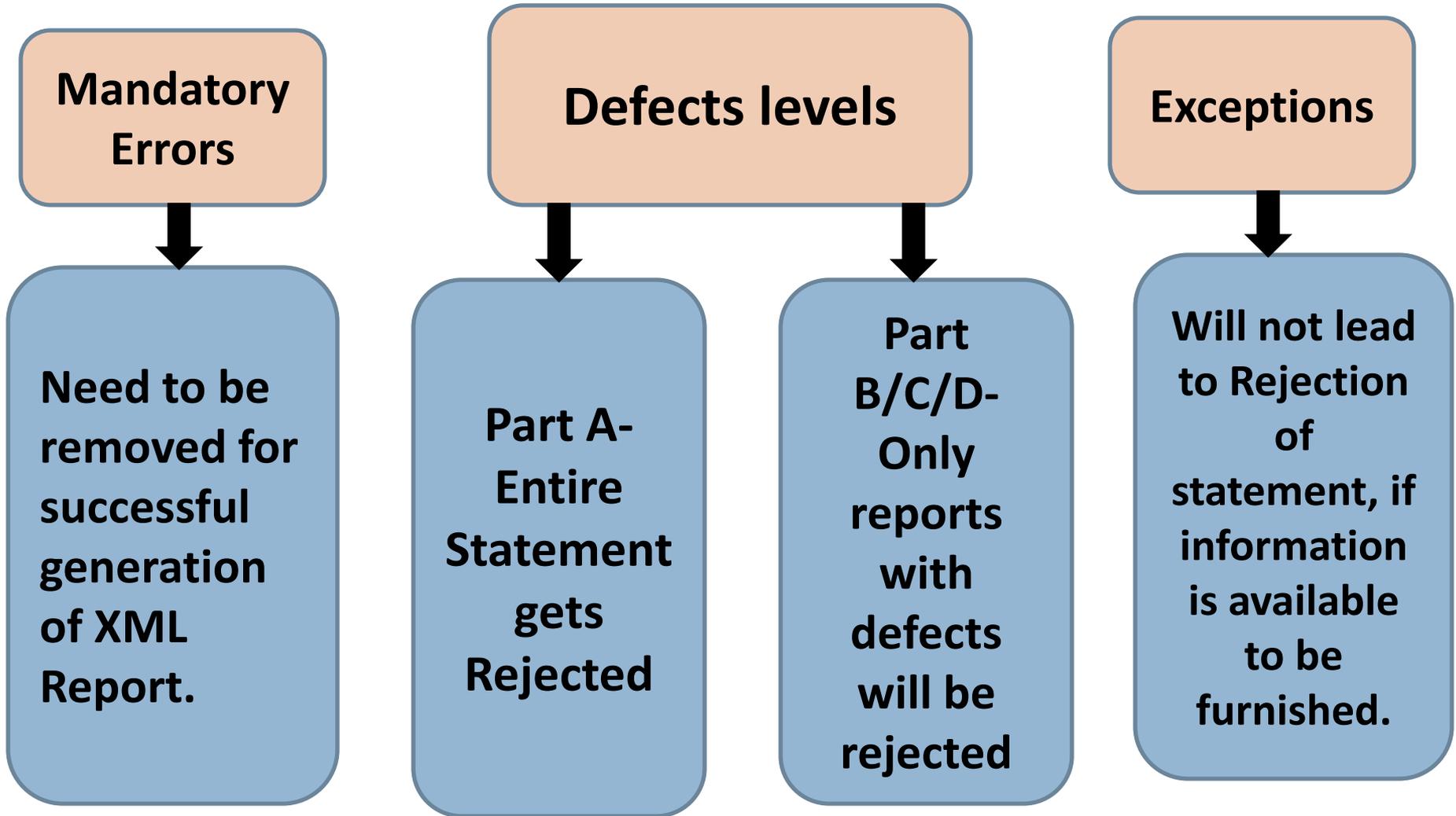
- Click on **Validate** button on the tool bar
- Utility will display validation errors on Validation Tab
- Click on Validation row to see details of Validation Errors on the right window pane of screen

Correction of Errors

The screenshot displays the 'Report Generation Utility' for Form 61A. The interface includes a menu bar with options like 'Open', 'Save', 'Validate', 'Generate XML', and 'View DOR'. Below the menu, there are tabs for 'Instructions', 'Summary (701-C)', 'Account Details (702-C)', 'Person Details (Part-C)', and 'Validation Errors'. The 'Validation Errors' tab is active, showing a table with columns for 'Address Type', 'Address', 'City/Town', 'Postal Code', 'State Code', and 'Country Code'. The first row is highlighted in red, indicating an error. Below the table, there are input fields for 'Address Type', 'Address', 'City/Town', 'Postal Code', 'State', and 'Country', along with buttons for '+ Add Row', 'Save', '- Delete Row', 'Cancel', 'Update', and 'Reset'. On the right side, there is a 'Validation Error Details' panel with a 'Mandatory Errors' section listing errors such as 'Report Serial Number: 121', 'Provide complete address', 'Provide correct Achar Number', and 'Provide valid person email id'.

- Click on any particular validation error from list, utility will show the field highlighted in red, where corrections can be made
- Fix the errors and then click on Validate button again to check whether error has been removed.
- If there are no validation errors, “**Validation Successful**” dialog box is displayed to the user.

Types of Errors



Generate XML

Report Generation & Validation Utility | Form 61A

Report Generation Utility

Statement of Financial Transactions (Form 61A)

Open Save Validate **Generate XML** View DQR

Instructions Statement (Part A) Account Details (Part C) Person Details (Part C) Validation Errors Validation Error Details

Please select the relevant SFT Code from d

General Instructions

1. A calendar is provided for selecting t
2. All greyed out fields are either auto-f
3. It is a good practice to save your wor
4. In Forms wherever information is cap
 - a) Adding new Row: Click on ADD
 - b) Deleting Row: Select the row to
 - c) Edit Row: Select a row from the
5. Please enter only the value wherever
6. User should validate the data by click side pane) and re-validate. On succes save in the desired path. This XML sh on submission, an acknowledgment t

Click on Generate XML and Save XML

Open

Computer

Organize

Hard Disk Drives (2)

- Local Disk (C:) 64.8 GB free of 107 GB
- Local Disk (D:) 341 GB free of 358 GB

Devices with Removable Storage (1)

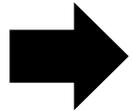
- Removable Disk (E:) 348 MB free of 966 MB

File name:

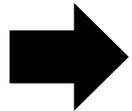
Open Cancel

Report Upload

Report Upload



**Upload on e-filing Portal
(<https://incometaxindiaefiling.gov.in/>)**



**User Manual for ITDREIN Registration
and Upload of Forms**

Login to E-Filing Portal

- Login to e-Filing portal using ITDREIN, Authorised Person PAN and Password.



The screenshot shows a login form titled "Login" with the following fields and options:

- User ID ***: Input field containing "AAAPA3000A.AZ151".
- Authorised Person PAN ***: Input field containing "AQZPK2300C".
- Password ***: Input field with masked characters "••••••••".
- Login**: A green button to submit the form.
- Forgot Password?**: A link to recover the password.
- New Users? Register Now | Resend Activation Link**: A link for new users.
- NET Banking**: Logo for NetBanking.
- e-Filing Login Through NetBanking**: Text indicating the login method.

- Based on the Form Type and Reporting Entity Category selected during registration, the ITDREIN user will be able to upload and view the corresponding Form.

- Go to e-File >> Upload Form 61A

Upload Form 61A

➤ The upload screen will have the following details.

Submit Form 61A

Step 1: Upload File Step 2: Upload Successful

Submit Form 61A

Reporting Entity PAN * AAAPA3000A

Form Name FORM61A

Reporting Entity Category * Others

Attach the Form 61A (.zip) File * Browse... No file selected.

[Click here to download the DSC Utility](#) ?

Steps to Digitally Sign the Form:

- Download the "ITD e-Filing DSC Management Utility".
- Generate the signature file. Follow the instructions in the Utility.
- Attach the generated signature file.

Attach the Signature file * Browse... No file selected.

Upload

➤ **Attach the Form 61A (.zip) File along with the signature file and click on "Upload".**

Acknowledgement of Successful Upload

- On successful validation, the following success message shall be displayed

Submit Form 61A

Step 1: Upload File Step 2: Upload Successful

FORM61A has been filed and the Transaction ID is: 1000725741 In case of any queries, please contact 1800 4250 0025.

An e-mail confirming the successful submission of your Form along with the Receipt number has been sent to assessee@mail.com

Kindly login after 24 hours to check the status of the uploaded form, (GO TO 'My Account' -> 'View Form 61A').

Statement of Submitted Report

- This status will initially be displayed as “Uploaded”
- If the Uploaded Form is processed then Filing status shall be updated based on the validation done on the uploaded file and displayed as Accepted/Rejected
- The updated status can be checked by the user after 24 Hours of upload.

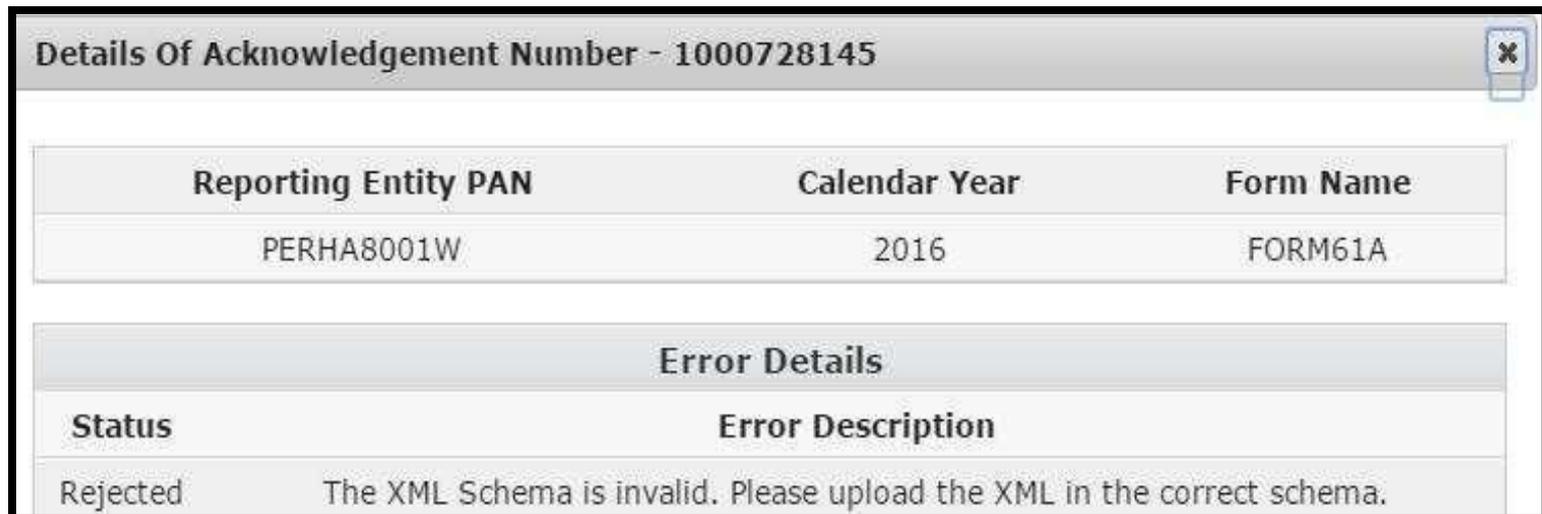


The screenshot shows a web interface for filing tax forms. At the top, there are navigation links: "Dashboard", "My Account", and "e-File". Below this, there is a section titled "View Filed Form 61A". This section contains a summary table with the following data:

Reporting Entity PAN	PERHA8001W	Calendar Year	2016	Form Name	FORM61A
S.No	Transaction No	Filed On	Filing Type	Status	
1	1000728145	14/01/2017	-	Rejected	

Viewing of Error Report

- If the status is “Rejected” then the following screen is displayed to the user.
- By clicking on “Transaction No”, the error description is displayed on the screen.



Details Of Acknowledgement Number - 1000728145		
Reporting Entity PAN	Calendar Year	Form Name
PERHA8001W	2016	FORM61A
Error Details		
Status	Error Description	
Rejected	The XML Schema is invalid. Please upload the XML in the correct schema.	

Notification No.95/2015 Dt 31.12.2015

Rule	Subject	Effective from
114B	Transactions in relation to which permanent account number is to be quoted in all documents for the purpose of clause (c) of sub-section (5) of section 139A	01-01-2016
114C	Verification of Permanent Account Number in transactions specified in rule 114B	01-01-2016
114D	Time and manner in which persons referred to in rule 114C shall furnish a statement containing particulars of Form No. 60	01-01-2016
114E	Furnishing of statement of financial transaction in Form-61A	01-04-2016

Responsibility for Verification of PAN/Obtaining Form 60 with documents

- Person who sells the immovable property or motor vehicle
- Manager or officer of a banking company or co-operative bank, post master;
- Stock broker, sub-broker, share transfer agent, banker to an issue, trustee of a trust deed, registrar to issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediaries registered under SEBI;
- Depository, participant, custodian of securities or any other person registered under SEBI;
- Principal officer of a company u/r 114B
- Principal officer of an institution u/r 114B;
- Any trustee or any other person duly authorised by the trustee of a Mutual Fund u/r 114B;
- An officer of RBI, or of any agency bank authorised by RBI
- Manager or officer of an insurer u/r 114B,
- Persons covered under Section 44AB

Section 114-D. Filing of Form No.60

Clause I

clauses (b) to (k) of sub-rule (1) of rule 114C; and (II) sub-rule (2) of rule 114C

Clause II

Assessee covered by Section 44AB entered into specified transactions to be reported & have received Form 60 in place of PAN from parties.

Furnish a statement in Form No. 61 online containing details received in Form 60.

Declaration received by 31st Mar, furnished by 30th April.

Declaration received by 30th Sept, furnished by 31st Oct.

Retain Form No. 60 for a period of six years from the end of the financial year in which the transaction was undertaken.

Consequences of Non Compliance

Penalty @ Rs.100/- per day of default

Penalty, on non-compliance to notice calling for return,@ Rs. 500/- per day

Penalty of Rs.50,000 for providing inaccurate information in the statement.

Forgiveness

Applying computer technology is simply finding the right wrench to pound in the correct screw.

A mistake in Tax Returns can be corrected by paying penalties and result in monetary loss but the non-correction of Mistakes made in Relationship in TIME will ruin your entire LIFE... Correction of Both.. earlier the BETTER

A MISTAKE should always be taken as a Mistake and not as MY Mistake or HIS Mistake as it leads to difference in the Hearts..Let us correct it in TIME

