

MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

Notification No. 2/2017

New Delhi, the 6th January, 2017

Income tax (1st Amendment) Rules, 2017

G.S.R. 14(E).- In exercise of the powers conferred by section 139A and section 285BA, read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

1. (1) These rules may be called the Income-tax (1st Amendment) Rules, 2017.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), in rule 114B, after the third proviso, the following proviso shall be inserted namely,-

“Provided also that a person who has an account (other than a time deposit referred to at S.No. 12 of the Table and a Basic Saving Bank Deposit Account) maintained with a banking company or a cooperative bank to which the Banking Regulation Act, 1949 (10 of 1949), applies (including any bank or banking institution referred to in section 51 of that Act) and has not quoted his permanent account number or furnished Form No. 60, as the case may be, at the time of opening of such account or subsequently, he shall furnish his permanent account number or Form No. 60, as the case may be, to the person specified in clause (c) of sub-rule (1) of rule 114C on or before the 28th day of February, 2017.”.

3. In the principal rules, in rule 114C, after sub-rule (2), the following sub-rule shall be inserted, namely:-

“3. The person referred to in sub-rule (1) or sub-rule (2) who has received any document in which permanent account number is mentioned or as the case may be, a declaration in Form No.60 has been furnished, shall ensure that the valid permanent account number or the fact of furnishing of Form No.60, is duly mentioned in the records maintained for the transactions referred to in rule 114B and the permanent account number or the details of Form No.60 are linked and mentioned in any information furnished to the income-tax authority or any other authority or agency under any provision of the Act or any rule prescribed therein.”.

4. In the principal rules, in rule 114D, in sub-rule (2), the following proviso shall be inserted, namely:

“Provided that the statement in respect of the transactions listed in clause (ii) of column (3)

of serial number (10) of the Table under rule 114B shall be furnished on or before the 15th day of January, 2017.”

5. In the principal rules, in rule 114E,-

(i) in sub-rule (2), in the Table, after serial number 12 and entries relating thereto, the following serial number and entries shall be inserted, namely:-

Sl. No.	Nature and value of transaction	Class of person (reporting person)
(1)	(2)	(3)
“13.	Cash deposits during the period 1st April, 2016 to 9th November, 2016 in respect of accounts that are reportable under Sl.No.12.	(i) A banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act); (ii) Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898 (6 of 1898).”;

(ii) in sub-rule (5), in the proviso, after the words, brackets and figures “serial number (12)”, the words, brackets and figures “and serial number (13)” shall be inserted.

6. In the principal rules, in Appendix-II, in Form No.61A, in Part C, for ‘C.3’ and entries relating thereto, the following shall be substituted, namely:-

“C.3	ACCOUNT SUMMARY	
C.3.1	Aggregate gross amount credited to the account in cash	
C.3.2	Aggregate gross amount debited to the account in cash	
C.3.3	Aggregate gross amount credited to the account in cash from 1st day of April, 2016 to 8th November, 2016	
C.3.4	Aggregate gross amount credited to the account in cash from 9th day of November, 2016 to 30th day of December, 2016	
C.3.5	Remarks”.	

[F. No. 370142/32/2016-TPL]

Dr. T. S. MAPWAL, Under Secy.

Note: The principal rules were published vide notification S.O. 969(E), dated the 26th March, 1962 and last amended vide notification S.O. 4168(E) dated the 27th December, 2016.

