

**Revised**  
**Update on**  
**rationalisation of provision relating to Form 26AS**  
**by omitting section 203AA and Rule 31AB**  
**&**  
**inserting new section 285BB and Rule 114-I**  
**w.e.f. 1.6.2020**

1. **Section 203AA** was inserted by the Finance (No. 2) Act, 2004 *w.e.f.* 1.4.2005 in Chapter XVII – Collection and recovery of tax of the Income Tax Act, 1961 *{hereinafter referred to as the Act}*.
2. **Section 203AA** of the Act, *inter-alia*, required the **prescribed** income-tax authority **or** the person authorised by such authority referred to in section 200(3), to prepare and deliver a statement in **Form 26AS** to every person from whose income, the tax has been deducted **or** in respect of whose income the tax has been paid specifying the amount of tax deducted **or** paid.
3. **Section 203AA** reads as follows:

**Furnishing of statement of tax deducted.**

**203AA.** The **prescribed** income-tax authority **or** the person authorised by such authority referred to in sub-section (3) of section 200, **shall**, within the **prescribed time** after the end of each financial year beginning on or after the 1st day of April, 2008 **prepare and deliver** to every person from whose income the tax has been deducted **or** in respect of whose income the tax has been paid **a statement** in the **prescribed form** specifying the amount of tax deducted **or** paid **and such other particulars** as may be **prescribed**.

4. **Section 203AA** mandated preparation and delivery of “a” statement –
  - (i) within the prescribed **time**;
  - (ii) in the prescribed **form**; **and**
  - (iii) specifying –
    - (a) the amount of tax **deducted**;
    - (b) the amount of tax **paid**; **and**
    - (c) **such other particulars** as may be prescribed.
5. Similarly, second proviso of section 206C(5) of the Act mandates delivery of a statement in respect of TCS u/s 206C, which reads as follows:

**Provided** that the **prescribed** income-tax authority **or** the person authorised by such authority referred to in sub-section (3) **shall**, within the **prescribed time** after the end of each financial year beginning on or after the 1st day of April, 2008, **prepare and deliver** to the buyer referred to in sub-section (1) **or**, as the case may be, to the licensee **or** lessee referred to in sub-section (1C), **a statement** in the **prescribed form** specifying the amount of tax collected **and such other particulars** as may be **prescribed**.

6. Thus **second proviso of section 206C(5)** mandated preparation and delivery of “a” statement –

- (i) within the prescribed *time*;
- (ii) in the prescribed *form*; **and**
- (iii) specifying –
  - (a) the amount of tax *collected*; **and**
  - (b) *such other particulars* as may be prescribed.

7. Accordingly, **Rule 31AB** was made for the purposes section 203AA *vide* Income-tax (Tenth Amendment) Rules, 2005, *w.e.f.* 30.3.2005, which was later on amended by the Income-tax (Nineteenth Amendment) Rules, 2005, *w.e.f.* 30.6.2005, which reads as under:

**Rule 31AB. Annual statement of tax deducted or collected or paid.—**

The Director General of Income-tax (Systems) **or** the person authorised by the Director General of Income-tax (Systems) shall **deliver**,—

- |       |   |
|-------|---|
| (i)   | to every person from whose income the tax has been deducted; <b>or</b>  |
| (ii)  | to the buyer referred to in sub-section (1) <b>or</b> , as the case may be, to the licensee <b>or</b> lessee referred to in sub-section (1C) of section 206C from whom the amount has been collected; <b>or</b> |
| (iii) | to every person in respect of whose income the tax has been paid,   |

**a statement** referred to in section 203AA **or** the **second proviso** to sub-section (5) of section 206C, in Form No. 26AS by the 31<sup>st</sup> July following the financial year during which taxes were deducted **or** collected **or** paid.

8. According to the above provisions, the **prescribed form** is **Form No. 26AS**.

9. According to the above provisions, the **prescribed time** is **Form No. 26AS** by the 31<sup>st</sup> July following the financial year during which taxes were deducted **or** collected **or** paid.

10. A conjoint reading of above sections and rule reveals in Form 26AS following information are required to be delivered:

- (i) the amount of tax *deducted*;
- (ii) the amount of tax **collected**;
- (iii) the amount of tax *paid*; **and**
- (iv) *such other particulars* as may be **prescribed**.

11. At present **Form No. 26AS prescribed u/s 203AA and 206C(5) r.w.r. 31AB** provides following details, which are based on the PAN of such person:

SN	Contact Information {Part}	Contact in case of any clarification	Description
1	Part A	Deductor	Details of tax deducted at source
2	Part A1	Deductor	Details of tax deducted at source 15G/15H  <i>Note:</i> Details of Tax Deducted at Source in Form 26AS, for Form 15G/15H includes transactions for which declaration under section 197A has been Quoted. <small>Description</small>
3	Part A2	Deductor	<b><u>Upto 26AS of FY 2018-19 (AY 2019-20)</u></b> Details of Tax Deducted at Source on Sale of Immovable Property u/s 194IA/ TDS on Rent of Property u/s 194IB  <i>{For Seller/Landlord of Property}</i>  <b><u>For 26AS of FY 2019-20 (AY 2020-21)</u></b> Details of Tax Deducted at Source  (i) on Sale of Immovable Property u/s 194IA/ TDS  (ii) on Rent of Property u/s 194IB / TDS  (iii) on payment to resident contractors and professionals u/s 194M  <i>{For Seller/Landlord of Property/Payee of resident contractors and professionals}</i>

4	Part B	Collector	Details of tax collected at source
5	Part C	Assessing Officer / Bank	<p>Details of Tax Paid (other than TDS or TCS)</p> <p><b>Note:</b></p> <p>In Part C, details of tax paid are displayed excluding TDS or TCS, payments related to Securities Transaction Tax and Banking Cash Transaction Tax</p>
6	Part D	Assessing Officer / ITR-CPC	Details of Paid Refund
7	Part E	Concerned AIR Filer	<p><b><u>Upto 26AS of FY 2018-19 (AY 2019-20)</u></b></p> <p>Details of AIR Transactions</p> <p><b>Notes for AIR:</b></p> <p>(a) Due date for filing Annual Information return by specified entities (Filers) is 31<sup>st</sup> August, immediately following the FY in which transaction is registered / recorded. This section will be updated after filing AIR.</p> <p>(b) Transaction amount is total amount reported by AIR filer. It does not reflect respective share of each individual in joint party transaction.</p> <p><b><u>For 26AS of FY 2019-20 (AY 2020-21)</u></b></p> <p>Details of SFT Transactions</p> <p><b><u>Notes For SFT:</u></b></p> <p>(a) Due date for filing Statement for Financial Transactions by specified entities (Filers) is 31<sup>st</sup> May, immediately following the FY in which transaction is registered / recorded.</p> <p>(b) This section will be updated after filing SFT.</p>

8	Part F	NSDL / Concerned Bank Branch	<p><b><u>Upto 26AS of FY 2018-19 (AY 2019-20)</u></b></p> <p>Details of Tax Deducted at Source on Sale of Immovable Property u/s 194IA/ TDS on Rent of Property u/s 194IB</p> <p><i>{For Buyer/Tenant of Property}</i></p> <p><b><u>For 26AS of FY 2019-20 (AY 2020-21)</u></b></p> <p>Details of Tax Deducted at Source</p> <p>(i) on Sale of Immovable Property u/s 194IA/ TDS</p> <p>(ii) on Rent of Property u/s 194IB /TDS</p> <p>(iii) on payment to resident contractors and professionals u/s 194M</p> <p><i>{For Buyer/Tenant of Property /Payer of resident contractors and professionals}</i></p>
9	Part G	Deductor	<p>TDS Defaults* (Processing of Statements)</p> <p><b>Notes *:</b></p> <p>(a) Defaults relate to processing of statements and do not include demand raised by the respective Assessing Officers.</p> <p>(b).For more details please log on to TRACES as taxpayer.</p>

12. **Serial No. 4** of Notes for Form 26AS (Up to FY 2019-20) provides following codes and their descriptions for the purpose of Part E:

SN	Code	Description
1	SFT-001	Purchase of <b>bank drafts or pay orders in cash</b> - amount aggregating to ten lakh rupees or more in a financial year.
2	SFT-002	Purchase of <b>pre-paid instruments in cash</b> - amount aggregating to ten lakh rupees or more in a financial year.

3	SFT-003 03A	<b>Cash deposit</b> in <b>current account</b> - fifty lakh rupees or more in a financial year.
4	SFT-003 03B	<b>Cash withdrawals</b> in <b>current account</b> - fifty lakh rupees or more in a financial year.
5	SFT-004	<b>Cash deposit</b> in account <b>other than current account</b> aggregating to ten lakh rupees or more in a financial year.
6	SFT-005	<b>Time deposit</b> aggregating to ten lakh rupees.
7	SFT-006 (i)	Payment for <b>credit card</b> One lakh rupees or more <b>in cash</b> , or
8	SFT-006 (ii)	Payment for <b>credit card</b> Ten lakh rupees or more by <b>any other mode</b> .
9	SFT-007	Purchase of <b>debentures</b> aggregating to ten lakh rupees or more in a financial year.
10	SFT-008	Purchase of <b>shares</b> amount aggregating to ten lakh rupees or more in a financial year
11	SFT-009	Buy <b>back of shares</b> amount or value aggregating to ten lakh rupees or more in a financial year.
12	SFT-010	Purchase of <b>mutual fund units</b> - amount aggregating to ten lakh rupees or more in a financial year.
13	SFT-011	Purchase of <b>foreign currency</b> - amount aggregating to ten lakh rupees or more during a financial year.
14	SFT-012	<b>Purchase or sale of immovable property</b> - an amount of thirty lakh rupees or more or valued by the stamp valuation authority.
15	SFT-013	<b>Cash payment</b> for goods and services -- <b>Receipt of cash</b> payment exceeding two lakh rupees for sale.

16	SFT-014	<p>Cash deposits during specified period- 9th Nov, 2016 to 30th Dec, 2016 aggregating to</p> <p>(i) twelve lakh fifty thousand rupees or more, in one or more current account of a person; or</p> <p>(ii) two lakh fifty thousand rupees or more, in one or more accounts (other than a current account) of a person.</p>
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13. The **Form 26AS** as **prescribed** in Rule 31AB, *inter-alia*, contained the information about tax **deducted or collected** at source. However, with the advancement in technology and enhancement in the capacity of system, **multiple information** in respect of a person such as sale / purchase of immovable property, share transactions *etc.* are being captured **or proposed to be captured**.
14. In future, it is envisaged that *in order to facilitate compliance*, such multiple information will be provided to the assessee by uploading the same in the **registered account of the assessee** on the designated portal of the Income-tax Department, *so that the same can be used by the assessee for filing of the return of income and calculating his correct tax liability*.

## Section 285BB

15. As the mandate of **Form 26AS** would be required to be extended beyond the information about tax deducted, a **new section 285BB** has been **inserted** in the Income Tax Act, 1961 regarding **annual financial statement**.
16. This **section 285BB** mandates the prescribed income-tax authority **or** the person authorised by such authority to upload in the registered account of the assessee a statement in such **form and manner and setting forth such information**, which is in the possession of an income-tax authority, **and** within **such time**, as may be **prescribed**.
17. The **section 285BB** has been **inserted** by the Finance Act, 2020 *w.e.f.* 1.6.2020, consequently, **section 203AA** has been **omitted** *w.e.f.* 1.6.2020.
18. **Section 285BB** reads as follows:

### Annual Information Statement

*{Inserted by the Finance Act, 2020 w.e.f. 1.6.2020}*

**285BB.** The **prescribed** income-tax authority **or** the person authorised by such authority **shall upload** in the **registered account** of the assessee an **annual information statement** in such **form and manner**, within **such time and along with such information**, which is in the possession of an income-tax authority, as may be **prescribed**.

**Explanation.**—For the purposes of this section, “**registered account**” means the electronic filing account registered by the assessee in designated portal, that is, the web portal designated as such by the **prescribed** income-tax authority **or** the person authorised by such authority.’.

19. As per **Section 285BB** –
  - the **prescribed** income-tax authority **or**
  - the person authorised by such authority
  - **shall**
  - **upload**
  - in the *registered account* of the assessee
  - an *annual information statement*
  - in such **form and manner**, within **such time and**
  - **along with such information**, which is in the possession of an income-tax authority,
  - as may be **prescribed**.
20. **Section 285BB** further mandates that the form, the manner, the timeline and the information which shall be incorporated in the **Form 26AS** shall be such as may be **prescribed**.
21. Accordingly, CBDT has notified Income-tax (11th Amendment) Rules, 2020. *vide* Notification No. 30/2020 dated 28.5.2020, which shall come into force *w.e.f.* 1.6.2020
22. These amendment rules seeks to **insert new Rule 114-I and omit Rule 31AB** which pertained the omitted section 203AA.
23. **Rule 114-I** seeks to **substitute Form 26AS**.
24. The notified **Rule 114-I** is as follows:

**MINISTRY OF FINANCE**  
**(Department of Revenue)**  
**(CENTRAL BOARD OF DIRECT TAXES)**

**Notification No. 30/2020**

New Delhi, the 28th May, 2020  
**INCOME-TAX**

**G.S.R. 329(E).**—In exercise of the powers conferred by section 285BB 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. Short title and commencement.**-(1) These rules may be called the Income-tax (11th Amendment) Rules, 2020.

(2) They shall come into force with effect from the 1<sup>st</sup> day of June, 2020.

2. In the Income-tax Rules, 1962 –

(I) **rule 31AB** shall be **omitted**;

(II) after **rule 114H**, the following rule shall be **inserted**, namely:-

**“Annual Information Statement**

**114-I.** (1) The Principal Director General of Income-tax (Systems) **or** the Director General of Income-tax (Systems) **or** any person authorised by him **shall**, under section 285BB of the Income-tax Act, 1961, **upload** in the registered account of the assessee **an annual information statement** in **Form No. 26AS** containing the **information** specified in column (2) of the table below, which is in his **possession within three months from the end of the month in which the information is received** by him:—

**TABLE**

**Sl. No Nature of information**

<b>(1)</b>	<b>(2)</b>
<b>(i)</b>	Information relating to <b>tax deducted or collected at source</b>
<b>(ii)</b>	Information relating to <b>specified financial transaction</b>
<b>(iii)</b>	Information relating to <b>payment of taxes</b>
<b>(iv)</b>	Information relating to <b>demand and refund</b>
<b>(v)</b>	Information relating to <b>pending proceedings</b>
<b>(vi)</b>	Information relating to <b>completed proceedings</b>

(2) The Board **may also authorise** the Principal Director General of Income-tax (Systems) **or** the Director General of Income-tax (Systems) **or** any person authorised by him to **upload “the” information** received from **any** officer, authority **or** body performing any function under **any** law **or “the”** information received under an agreement referred to in section 90 **or** section 90A of the Income-tax Act, 1961 **or “the”** information received from any other person to the extent as **it may deem fit** in the interest of the revenue in the annual information statement referred to in sub-rule (1).

(3) The Principal Director General of Income-tax (Systems) **or** the Director General of Income-tax (Systems) **shall** specify the procedures, formats and standards for the purposes of uploading of annual information statement referred to in sub-rule (1).

: 10 :

(III) in Appendix II, **Form 26AS** shall be **substituted** by the following Form, namely:—

<b>Form 26AS</b>	<b>Annual Information Statement</b> [See rule 114-I ]	Financial Year: XXXX-XX	
		Assessment Year: XXXX-XX	
<b>Part-A</b>			
Permanent Account:		Aadhaar Number:	
Name:			
Date of Birth / Incorporation			
Mobile No. :			
Email Address:			
Address:			
<b>Part-B</b>			
<b>Sl. No.</b>	<b>Nature of information</b>		
1.	Information relating to tax deducted or collected at source		
2.	Information relating to specified financial transaction		
3.	Information relating to payment of taxes		
4.	Information relating to demand and refund		
5.	Information relating to pending proceedings		
6.	Information relating to completed proceedings		
7.	Any other information in relation to sub-rule (2) of rule 114-I		

[Notification No. 30/2020/F. No. 370142/20/2020-TPL]  
ANKUR GOYAL, Under Secy.

**Note :** The principal rules were published in the Gazetted of India, Extraordinary, Part II Section 3, Sub-section (ii) *vide* number S.O. 969 (E) dated the 26th March, 1962 and last amended by the Income-tax (10th Amendment) Rules, 2020 *vide* notification No. G.S.R. 315(E), dated the 27-5-2020.

25. The old set of section 203AA, section 206C(5), rule 31AB **and Form 26AS** in **old** format were applicable only in respect of **information** relating to transactions executed, entered into, booked, recorded or registered up to 31.5.2020.
26. Accordingly, **section 203AA** has been **omitted** by the Finance Act, 2020 *w.e.f.* 1.6.2020.
27. Similarly, **rule 31AB** has been **omitted** by the Income-tax (Eleventh Amendment) Rules, 2020, *w.e.f.* 1.6.2020.
28. It means that the **old Form 26AS** has been omitted from the statute *w.e.f.* 1.6.2020.

29. The **new** section 285BB, the **new** Rule 114-I **and** the **substituted Form 26AS** shall come into force *w.e.f.* 1.6.2020.
30. Therefore, the **new set** of section 285BB, rule 114-I **and Form 26AS** in **new** format are applicable only in respect of **information** relating to transactions executed, entered into, booked, recorded or registered *w.e.f.* 1.6.2020 and received on or after 1.6.2020.
31. Therefore, **within three months w.e.f. 1.6.2020** the **new Form 26AS** shall be made available in the web page of every PAN holder in the new format **and** containing the information mentioned in Rule 114-I. Thus the **“annual information statement”** is to be prepared and uploaded in **substituted Form 26AS**.
32. However, in respect of information relating to the specified **and** prescribed transactions pertaining to financial year 2019-20, **or** pertaining to the earlier period, **or** up to 31.5.2020, shall be uploaded in **old Form 26AS**.
33. However, the **new Form 26AS** has not yet been uploaded on the registered accounts of the assesses. It may not be out of place to mention that **information** relating to advance tax due to be paid on or before 15.6.2020, if paid during the period from 1.6.2020 to 15.6.2020, is required to be uploaded in **new Form 26AS** *vide* serial no. 3 of the “Table” in Part B of **new Form 26AS**. But, at present the information of such transaction is being uploaded in the **old Form 26AS**, which is not in accordance with law.
34. The **new Form 26AS** has been named as **“Annual Information Statement”**, **whereas** the previous version was named as **“Annual Tax Statement”**. So, the significant change is ‘tax’ has been replaced by ‘information’. So, the new statement shall provide in addition to several type of taxes paid on the PAN of a person, several additional information **transacted or booked or recorded or registered** on the PAN of a person.
35. **Rule 114-I(1)** provides that the **“annual information statement”** shall contain the information specified in column (2) of the **“Table”** provided in the said sun-rule (1).
36. As per **Sl. No. 7 of Part B** of the **substituted Form 26AS** **“any other information in relation to sub-rule (2) of rule 114-I, may be required to be uploaded”**.
37. **Sub-rule (2) of Rule 114-I** provides as follows:

*“(2) The Board **may also authorise** the Principal Director General of Income-tax (Systems) **or** the Director General of Income-tax (Systems) **or** any person authorised by him to **upload “the”** information received from **any** officer, authority **or** body performing any function under **any** law **or** **“the”** information received under an agreement referred to in section 90 **or** section 90A of the Income-tax Act,1961 **or** **“the”** information received from any other person to the extent as **it may deem fit** in the interest of the revenue in the annual information statement referred to in sub-rule (1).”*

38. It means that the Board **may authorise** to **upload any other information in the annual information statement referred to in sub-rule (1) to the extent as it may deem fit in the interest of the revenue.**
39. The source of the above information to be uploaded in the **substituted Form 26AS** shall be as follows:
- (i) the information received **from** any **officer** performing any function under any law **or**
  - (ii) the information received **from** any **authority** performing any function under any law **or**
  - (iii) the information received **from** any **body** performing any function under any law **or**
  - (iv) the information received **under** an **agreement** referred to in section 90 of the Income Tax Act, 1961 **or**
  - (v) the information received **under** an **agreement** referred to in section 91 of the Income Tax Act, 1961 **or**
  - (vi) the information received **from any other person.**
40. The **new** feature of the **new Form 26AS** is, as per **clause (v) of the “Table” in rule 114-I and Sl. No. 5 of Part B** of the **substituted Form 26AS** “*Information relating to pending proceedings*” shall be uploaded.
41. Similarly, another **new** feature of the **new Form 26AS** is, as per **clause (vi) of the “Table” in rule 114-I and Sl. No. 6 of Part B** of the **substituted Form 26AS** “*Information relating to completed proceedings*” shall be uploaded.
42. As per **clause (ii) of the “Table” in rule 114-I and Sl. No. 2 of Part B** of the **substituted Form 26AS** “*Information relating to specified financial transactions*” shall be uploaded. The details of “Specified Financial Transactions” are required to be furnished by the specified agencies and persons in accordance with the provisions of section 285BA **and** rule 114-E in **Form 61A**. As per Rule 114E(5) statement of financial transactions (SFT) referred to in sub-rule (1) shall be furnished on or before the 31<sup>st</sup> May, immediately following the financial year in which the transaction is registered or recorded. It means that for the financial year 2020-21 the “SFT” shall be required to be furnished after 1.4.2021 but before 31.5.2021.
43. However, the “SFT” in **Form 61A** for the financial year 2019-20 was due to be furnished by 31.5.2020, which was extended to **30.6.2020** by the “Relief Ordinance” dated 31.3.2020. Now, *vide* CBDT Notification N0/ 35/2020 dated 24.6.2020 this due date has again been extended to 31.3.2021.

44. However, the due dates for furnishing of return of income for assessment year 2020-21 has been extended to 30.11.2020 *vide* CBDT Notification N0/ 35/2020 dated 24.6.2020. Therefore, in case the reporting person opts to furnish “SFT” in **Form 61A** for the financial year 2019-20 relevant for assessment year 2020-21 after 30.11.2020, the same may not be uploaded in till 30.11.2020. Therefore, the assesses shall be required to furnish the return of income for the assessment year without the desired aid of **Form 26AS** in this respect.

## Press Release

45. To clarify the new requirement of Form 26AS, CBDT has issued a **press release** on 18.7.2020, which is as follows:

**Government of India  
Department of Revenue  
Ministry of Finance  
Central Board of Direct Taxes**

New Delhi, 18th July, 2020

PRESS RELEASE

### **New Form 26AS is the Faceless hand-holding of the Taxpayers**

The new Form 26AS is the **faceless hand-holding** of the taxpayers to e-file their income tax returns quickly and correctly. From this Assessment Year, taxpayers will see an improved Form 26AS which would carry some additional details on taxpayers’ financial transactions as specified in the Statement of Financial Transactions (SFTs) in various categories.

It is stated that the information being received by the Income Tax Department from the filers of these specified SFTs is now being shown in Part E of Form 26AS to facilitate voluntary compliance, tax accountability and ease of e-filing of returns so that the same can be used by the taxpayer to file her or his income tax return (ITR) by calculating the correct tax liability in a feel-good environment. This would also bring in further transparency and accountability in the tax administration. The earlier Form 26AS used to give information regarding tax deducted at source and tax collected at source relating to a PAN, besides certain additional information including details of other taxes paid, refunds and TDS defaults. But now, it will have SFTs to help the taxpayers recall all their major financial transactions so that they have a ready reckoner to enable them while filing the ITR.

It is further explained that the Department used to receive information like cash deposit/withdrawal from saving bank accounts, sale/purchase of immovable property, time deposits, credit card payments, purchase of shares, debentures, foreign currency, mutual funds, buy back of shares, cash payment for goods and services, etc. under Section 285BA of Income-tax Act, 1961 from "specified persons" like banks, mutual funds, institutions issuing bonds and registrars or sub-registrars etc., with regard to individuals having high-value financial transactions since the Financial Year 2016 onwards. Now, all such information under different SFTs will be shown in the new Form 26AS.

It is stated that the Form 26AS for any taxpayer, from now onwards, will display in Part E of the Form, different fields such as, type of transaction, name of SFT filer, date of transaction, single/joint party transaction, number of parties, amount, mode of payment and remarks etc.

Furthermore, this would help the honest taxpayers with updated financial transactions while filing their returns, whereas it will desist those taxpayers who inadvertently conceal financial transactions in their returns. The new Form 26AS would also have information of transactions which used to be received up to Financial Year 2015-16 in the Annual Information Returns (AIR).

(Surabhi Ahluwalia)  
Commissioner of Income Tax  
(Media & Technical Policy)  
Official Spokesperson, CBDT

### **Disclaimer**

This document has been prepared for academic use only to share with fellow professionals and all concerned the scope and implication of section 285BB and Rule 114-I of the Income Tax Act, 1961 and Income Tax Rules, 1962. Though every effort has been made to avoid errors or omissions in this document yet any error or omission may creep in. Therefore, it is notified that I shall not be responsible for any damage or loss to any one, of any kind, in any manner there from. I shall also not be liable or responsible for any loss or damage to any one in any matter due to difference of opinion or interpretation in respect of the text. On the contrary it is suggested that to avoid any doubt the user should cross check the correct law and the contents with the notified / gazetted materials.

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**By CA. Rajiv Kumar Jain**  
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**20.7.2020**