

Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes
PRESS RELEASE
New Delhi, 31st December, 2015

Subject: Amendment of Rules regarding quoting of PAN for specified transactions to come into force from 1st January, 2016 – regarding.

The Government is committed to curbing the circulation of black money and widening of tax base. To collect information of certain types of transactions from third parties in a non-intrusive manner, it is mandatory under Rule 114B of the Income-tax Rules to quote PAN where the transactions exceed a specified limit. In case of transactions of sale or purchase of goods and service PAN will be required to be quoted, irrespective of the mode of payment if the transaction exceeds Rs. two lakhs.

To bring a balance between burden of compliance on legitimate transactions and the need to capture information relating to transactions of higher value, the Government has amended Rule 114B to enhance the monetary limits of certain transactions which require quoting of PAN.

The changes made to the Rules have been notified through S.O. No. 3545(E) dated 30th December, 2015. These changes will take effect from 1st January, 2016.

The Notification is available on the website of the Department www.incometaxindia.gov.in.

(Shefali Shah)
Pr. CIT(OSD),
Official Spokesperson, CBDT