

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

New Delhi, 22nd June, 2016.

PRESS RELEASE

Subject: Amendment in rule 114H of Income-tax Rules, 1962.

The rule 114H of the Income-tax Rules, 1962 (the Rules) has been amended vide Notification No.48/2016 [S.O.2151(E)] dated 20th June 2016.

In order to provide sufficient time to the reporting financial institutions for completing the due diligence procedure in respect of other reportable account referred to in Rule 114H (3)(d)(ii), which is high value account as on 31st December, 2015, the timeline specified for review of pre-existing individual account has been extended from 30th June, 2016 to 31st December, 2016. The timeline in case of U.S. reportable account which is low value account as on the 30th June, 2014, shall continue to be 30th June, 2016.

Similarly, in respect of other reportable account referred to in Rule 114H(5)(e)(i), timeline specified for review of pre-existing entity account has been extended from 30th June, 2016 to 31st December, 2016. The timeline in case of a U.S. reportable account shall continue to be 30th June, 2016.

The full text of the notification is available on the departmental website www.incometaxindia.gov.in.

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Commissioner of Income Tax
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Official Spokesperson, CBDT.**