

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

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PRESS RELEASE

Sub : Transactions in Relation to which Quoting PAN is Mandatory

The Income Tax Department prescribes a list of transactions for which quoting of Permanent Account Number (PAN) is mandatory. These are listed in Rule 114B of the Income Tax Rules, 1962 which were first inserted with effect from 1st November, 1998 and have been amended from time to time. The list under Rule 114B as on date requiring PAN to be quoted includes the following banking transactions :

- a. Deposit with a banking company or a co-operative bank in cash exceeding fifty thousand rupees during any one day.
- b. Purchase of bank drafts or pay orders or banker's cheques from a banking company or a co-operative bank in cash for an amount exceeding fifty thousand rupees during any one day.
- c. A time deposit with a banking company or a co-operative bank or a Post Office
- d. Opening an account [other than a time-deposit referred to above or a Jandhan / Basic Bank Deposit Account] with a banking company or a co-operative bank.

In addition to the existing requirement of quoting of PAN in respect of cash deposits in excess of Rupees fifty thousand in a day, quoting of PAN will now also be mandatory in respect of cash deposits aggregating to Rupees two lakh fifty thousand or more during the period 09th November, 2016 to 30th December, 2016 as per an amendment notified by CBDT on 15-11-2016.

The Department has already issued close to 25 crore PAN till date. The persons requiring a PAN for complying with the above requirement may do so by applying to the NSDL in a prescribed format with the necessary documentary proof. The link to the NSDL site and the instructions for making the application are available on the official website of the Income-tax Department www.incometaxindia.gov.in under the 'Important Links' head in the lower left hand corner of the homepage.

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