

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

New Delhi, the 19th November, 2018

G.S.R. 1128(E).—In exercise of the powers conferred by section 139A 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 (Twelfth Amendment) Rules, 2018.

(2) They shall come into force from the 5th day of December, 2018.

2. In the Income-tax Rules, 1962, —

(I) in rule 114,—

(A) in sub-rule (3), after clause (iv), the following clauses shall be inserted, namely:—

“(v) in the case of a person, being a resident, other than an individual, which enters into a financial transaction of an amount aggregating to two lakh fifty thousand rupees or more in a financial year and which has not been allotted any permanent account number, on or before the 31st day of May immediately following such financial year;

(vi) in the case of a person, who is the managing director, director, partner, trustee, author, founder, karta, chief executive officer, principal officer or office bearer of the person referred to in clause (v) or any person competent to act on behalf of the person referred to in clause (v) and who has not been allotted any permanent account number, on or before the 31st day of May immediately following the financial year in which the person referred to in clause (v) enters into financial transaction specified therein.”;

(B) in sub-rule (6),—

“(i) for the words, brackets and figures “under sub-rule (4) or intimation of Aadhaar number in sub-rule (5)”, the words, brackets and figures “under sub-rule (4), intimation of Aadhaar number in sub-rule (5) and issue of permanent account number” shall be substituted;

(ii) for the words “number and intimation of Aadhaar number”, the words “number, intimation of Aadhaar number and issue of permanent account number” shall be substituted.”;

