

F. No. DGIT(S)/DIT(S)-2/ITWG on Financial Sector Reporting/12/2015

**Government of India
Ministry of Finance
Central Board of Direct Taxes
Directorate of Income Tax (Systems)**

Notification No 4/2015

New Delhi, 4th September, 2015

Procedure for registration and submission of report as per clause (k) of sub section (1) of section 285BA of Income-tax Act, 1961 read with Sub rule (7) of Rule 114G of Income-tax Rules, 1962:

As per Sub rule (9)(a) of Rule 114G of the Income Tax Rules, 1962 (hereunder referred as the Rules), the statement referred to in sub-rule (7) of Rule 114G shall be furnished through online transmission of electronic data to a server designated for this purpose under the digital signature in accordance with the data structure specified in this regard by the Principal Director General of Income-tax (Systems). Further as per sub rule (9)(b) of Rule 114G Principal Director General of Income Tax (Systems) shall specify the procedures, data structures and standards for ensuring secure capture and transmission of data, evolving and implementing appropriate security, archival and retrieval policies.

2. In exercise of the powers delegated by Central Board of Direct Taxes ('Board') under Sub rule (9)(a) and 9(b) of Rule 114G of the Income tax Rules 1962, the Principal Director General of Income-tax (Systems) hereby lays down the procedures, data structure and standards for ensuring secure capture and transmission of data, evolving and implementing appropriate security, archival and retrieval policies as under:

- a) **Registration of the reporting financial institution:** The reporting financial institution is required to get registered with the Income Tax Department by logging in to the e-filing website with the log in ID used for the purpose of filing the Income Tax Return of the reporting financial institution. A link to register reporting financial institution has been provided under "My Account". The reporting financial institution is required to submit registration details on the screen. A reporting financial institution may submit different registration information under different reporting financial institution categories. Once registered, the reporting entity will have an option to deregister.
- b) **Submission of Form 61B:** Once the reporting financial institution gets registered successfully, it is required to submit the Form 61B or Nil statement. The designated director is then required to login to the e-filing website with the log in ID used for the purpose of filing his/her own Income Tax Return. The prescribed schema for the report under form 61B can be downloaded from the e-filing website. Under "e-

Nish Singh

File" menu, an option "Submit 61B/nil statement" will be available to the designated director. The designated director will be required to submit the PAN of the reporting financial institution, calendar year for which report is to be submitted and the reporting entity category for which the report is to be submitted. The designated director will then be provided the options to upload the Form 61B/Nil statement. If the designated director chooses the option "Form 61B" then form shall be submitted using a Digital Signature Certificate of the designated director.

- c) **Submission of Nil statement:** In case nil statement is to be submitted, the option to submit Nil statement is required to be selected. The designated director will then be required to submit a declaration with respect to pre-existing accounts (As defined in Rule 114H(2)(h) of Income Tax Rules, 1962) and new accounts (As defined in Rule 114H(2)(d) of Income Tax Rules, 1962). The declaration is required to be submitted using a Digital Signature Certificate.

3. In view of the changes mentioned above, the procedures prescribed in Notification 3 dated 25th August, 2015 stands withdrawn forthwith. The registration and submission of Nil statement already completed under the procedures prescribed in Notification 3 dated 25th August, 2015 shall continue to be valid.

Nishi Singh
(Nishi Singh) 4.9.2015

Pr. DGIT (Systems), CBDT

Copy to:-

1. PPS to the Chairman and Members, CBDT, North Block, New Delhi.
2. All Chief Commissioners/ Director General of Income Tax – with a request to circulate amongst all officers in their regions/ charges.
3. JS (TPL)-1 & II/ Media coordination and Official spokesperson of CBDT
4. DIT (IT)/ DIT (Audit)/ DIT (Vig.)/ ADG (System) 1, 2, 3, 4, 5 / DIT (CPC) Bangalore, DIT (CPC-TDS) Ghaziabad.
5. ADG (PR, PP&OL) with a request for advertisement campaign for the Notification.
6. TPL and ITA Divisions of CBDT.
7. The Institute of Chartered Accountants of Indian, IP Estate, New Delhi.
8. Web Manager, "incometaxindia.gov.in" for hosting on the website.
9. Database cell for uploading on www.irsofficersonline.gov.in and in DGIT (S) Corner.
10. ITBA publisher for uploading on ITBA portal.

K K Srivastava
04/09/15

ADG(Systems)-2 CBDT (i/c)