

TOP NEWS: McDonald's investor renews push for antibiotic reduction in all meat



[Home](#) / [Economy](#)

/ **Black money: PAN soon to be mandatory for cash transactions above Rs 2 lakh, says Arun Jaitley**

Black money: PAN soon to be mandatory for cash transactions above Rs 2 lakh, says Arun Jaitley

In a bid to check generation of domestic black money, the government will soon issue a notification making quoting of PAN mandatory for all cash transactions beyond Rs 2 lakh, Finance Minister Arun Jaitley said today.

By: [PTI](#) | New Delhi | Published: December 15, 2015 6:54 PM





In 2015-16 Budget Arun Jaitley had proposed making quoting of Permanent Account Number (PAN) mandatory for all sale and purchase of over Rs 1 lakh. (Reuters)

In a bid to check generation of domestic **black money**, the government will soon issue a notification making quoting of PAN mandatory for all cash transactions beyond Rs 2 lakh, Finance Minister **Arun Jaitley** said today.

“An issue is being raised with regard to black money.... Very shortly we will be placing the notification that if you deal in cash of more than Rs 2 lakh, a PAN number would be necessary,” he said replying to debate in the Lok Sabha on Supplementary Demands for Grants.

This, he said, is a move to check domestic black money.

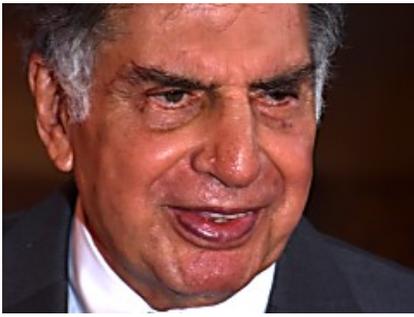
Jaitley in his Budget Speech 2015-16 had proposed mandatory PAN quoting for any purchase or sale exceeding the value of Rs 1 lakh.

In 2015-16 Budget, the Finance Minister had proposed making quoting of Permanent Account Number (PAN) mandatory for all sale and purchase of over Rs 1 lakh.

Thereafter, the government received representations from various persons, including MPs, MLAs, trade and industry associations among others, against the proposed mandatory quoting of PAN for sale or purchase in excess of Rs 1 lakh.

Now, Jaitley said the threshold will be Rs 2 lakh for cash purchase or sale.

In his Budget speech, Jaitley had said: “Quoting of PAN is being made mandatory for any purchase or sale exceeding the value of Rs 1 lakh. The third party reporting entities would be required to furnish information about foreign currency sales and cross border transactions,” Jaitley had said.



Tata Sons amended Articles of Association to give a free hand to its chairman

Business Standard



SIP: One of the best investment option to begin wealth creation!

mutualfund.birlasunlife.com



Planning for an early retirement?

mutualfund.birlasunlife.com



Going against Tata Sons is not right, say Tata Steel's independent directors

ETEnergyworld.com



Life v/s Medical Insurance - Which one to buy?

Max Life Insurance



Sonakshi Sinha's Holiday Pictures Will Make You Crave For A Vacay Immediately

LiveInStyle by USL - Diageo



UNSW is turning Human waste into human potential

UNSW International



Make your life healthier with tasty oats recipes!

Saffola Fit Foodie



Over 1 million people have fallen in love with this language learning app!

Babbel

Recommended by

TAGS: Arun Jaitley Black Money

Give your rating:



Leave a comment

ME

What is your opinion?

Name

Email

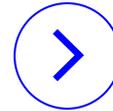
Post

I Agree To T&C

#Discover

Get Google Chrome

Fast, simple & secure web browser for all your devices.
Download now! Go to google.com/chrome



Airtel Broadband Plans



Loan not approved?



State Bank Home Loan



Invest in Top SIP Fund



Start Trading Today



₹300 off on Flights





TRENDING NOW



[China astronauts return from monthlong space station stay](#)



[India vs England test series: England lose Alastair Cook early after India fold for 455](#)



[Demonetisation: SBI cashier dies of heart attack in Nagpur](#)



[Now, take pics with Coca-Cola's 'selfie bottle'](#)



[Pakistani parents rally against Turkish teachers' expulsion](#)



[Jayalalithaa fine, can guide and direct, says Apollo Hospital chairman](#)



[Reliance Home Finance plans to garner Rs 3,500-cr via non-convertible debentures](#)



Kerala chief minister Pinarayi Vijayan, ministers on dharna; say demonetisation destroying cooperative sector



Southern Power Distribution Company ties up with MobiKwik



PayUmoney Seller app enables merchants to recover from challenges of currency demonetization



SC refuses to accept rejection of 43 names as judges by government, sends back all for reconsideration

EDITOR'S PICKS



MSDE to seek Cabinet nod to set up ITIs in 2,500 blocks



Mastercard, Visa hail government's demonetisation move



Infosys chief Narayana Murthy rues Americans failure to ink history through Hillary Clinton





[Thippagondanahalli tragedy: Missing actor Raghav Uday's body found](#)



[Barack Obama campaigns for Hillary Clinton, for the last time as a President](#)



[US Presidential Elections: Voters say they might leave America if 'lunatic, racist, anti-national' Donald Trump wins](#)



[US presidential elections: Here's what will happen in Congress especially if Hillary Clinton wins](#)



[Lady Gaga calls Melania Trump's anti-bullying campaign 'hypocrisy'](#)

VIDEOS



[Netflix launches new horror series in LA](#)



[Free wifi: a wolf in sheeps clothing?](#)



[Delhi woman, teenager blame each other of rape in a hotel room](#)



[2016 Range Rover Discovery Sport Startech Exterior Interior Walk around 2016 Geneva Motor Show](#)



HONDA
The Power of Dreams

Ultimate Takes a Breathtaking Turn



To lease within the
LAYAN COMMUNITY.

[CLICK HERE](#)

