

PAN card must for withdrawing funds for weddings

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Centre had earlier limited withdrawal at ₹2.5 lakh for each family

Thiruvananthapuram, November 20:

Production of the Permanent Account Number (PAN) card is mandatory for withdrawing money for wedding expenses of up to ₹ 2.5 lakh post-demonetisation of high-value notes.

The Centre has issued instructions to banks that families celebrating weddings may be allowed to withdraw the amount in cash from their own accounts.

Salient features listed for the new dispensation limit the maximum amount permitted for withdrawal at ₹ 2.5 lakh.

The amount may be withdrawn either by the person getting married or his/her parent. However, only one of the theses three individuals can use this facility.

The amount must be withdrawn from one bank account, in the name of one of the three individuals. The account must be KYC-compliant. The limit will apply separately to the boy's and girl's family.

The Standard Operating Procedure (SOP) issued alongside requires that this discretion should be exercised by the head of the bank branch.

At the branch

When an account holder approaches the branch for availing this facility, the head of the branch should obtain a written application-cum-declaration in the attached format, the wedding invitation, and a copy of relevant PAN card.

On verification, the application will be approved by the branches or any authorised official. He should maintain an Excel file of all such cases with full details, so as to respond to any data request from the Reserve Bank/Government.

He should retain all documents along with the cheque/withdrawal slip in vouchers. Production of PAN card is mandatory.

Any relaxation and obtaining Form 60 is also not permitted. Form 60 is a form or declaration filed by a person who does not have a permanent account number

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