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New reporting norms for high value transactions from April 1

By PTI | Updated: Jan 03, 2016, 03.34 PM IST

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NEW DELHI: In order to check black money, the [CBDT](#) has notified norms under which cash receipts and high value transactions beyond a certain threshold will have to be reported to the [Income Tax authorities](#) with effect from April 1.



The Finance Ministry notification said the registrar will have to report purchase and sale of all immovable property exceeding Rs 30 lakh to I-T authorities.

Under the new norms, cash receipts, purchase of shares, [mutual funds](#), [immovable property](#), [term deposits](#), sale of foreign currency will have to be reported to the tax authorities in a prescribed format, which is Form 61A.

The [Finance Ministry](#) notification said the registrar will have to report purchase and sale of all immovable property exceeding Rs 30 lakh to I-T authorities.

It further specified that professionals will be required to inform the tax department of receipt of cash payment exceeding Rs 2 lakh for sale of any goods or services.

As regards bank deposits, the notification said banks will have to report cash deposits aggregating Rs 10 lakh or more in a financial year in one or more accounts of a person.

The same threshold will apply for term deposits in banks, but would exclude renewal of term deposits. These norms will also cover deposits and withdrawal made in Post Office Account.

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It further said banking companies or financial institutions will also have to report to the authorities payments made by a person aggregating to Rs 1 lakh or more in cash or Rs 10 lakh or more by another mode against bills in respect of one or more credit cards in a financial year.

Commenting on the same, Nangia & Co Executive Director Neha Malhotra said domestic black money represents a bigger danger which needs conviction on the part of the government to contain this menace.

"One of the stringent recommendations from SIT on curbing generation of black money in India was putting a cap on huge cash transactions as these mostly take place in illegal activities.

"In this direction, by imposing more stringent reporting requirements on cash transactions, government is addressing the root cause i.e. curb the generation of black money," she said.

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The notification has also laid down the reporting norms for cash payment of Rs 10 lakh or more in a financial year for purchase of bank drafts or pre-paid instrument issued by RBI.

Cash deposits or withdrawals aggregating to Rs 50 lakh or more in a financial year in one or more current account of a person will have to be reported by the bank to the I-T authorities.

A company will be required to report receipt of Rs 10 lakh or more from a person in a financial year for acquiring bonds, debentures, shares or mutual funds.

The Form 61A, the notification said, will have to be furnished to Director of Joint Director of Income Tax (Intelligence and Criminal Investigation) through online filing.

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