

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 3/2015

New Delhi, 25th August, 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) 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.

(b) Submission of Form 61B: Once the reporting financial institution gets registered successfully, it is required to submit the Form 61B or Nil statement under "e-File" menu. The prescribed schema for the report under form 61B can be downloaded from the e-filing website. The reporting financial institution will be required to submit the calendar year for which report is to be submitted and the reporting entity category for which the report is to be submitted. The reporting financial institution will then be provided the options to upload the Form 61B. The form is required to be submitted using a Digital Signature Certificate.

(c) Submission of Nil statement: In case nil statement has to be submitted by the reporting financial institution, the option to submit Nil statement is required to be selected. The reporting financial institution 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.

This document has been compiled as service to our clients. We recommend that you seek professional advise prior to initiating action on specific issues.

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(d) Digital signature certificate: In case if the designated director (as reported in registration details submitted by the reporting financial institution as per para 2(a) above) is same as the person authorised to verify the return of income of the reporting financial institution as per the provisions of section 140 of the Income-tax Act, 1961, the Form 61B or Nil statement is required to be submitted with the digital signature certificate of the person authorised to sign the return of income of the reporting financial institution. In other cases, the procedure will be notified separately.

Nishi Singh

Pr. DGIT (Systems) CBDT

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