Directorate of Income Tax
(Intelligence and Criminal Investigation), Mumbai

Submission of
Statement of Financial Transactions
(SFT) in Form 61A

Due date- 31.5.2017

May, 2017

SCHEME

Background

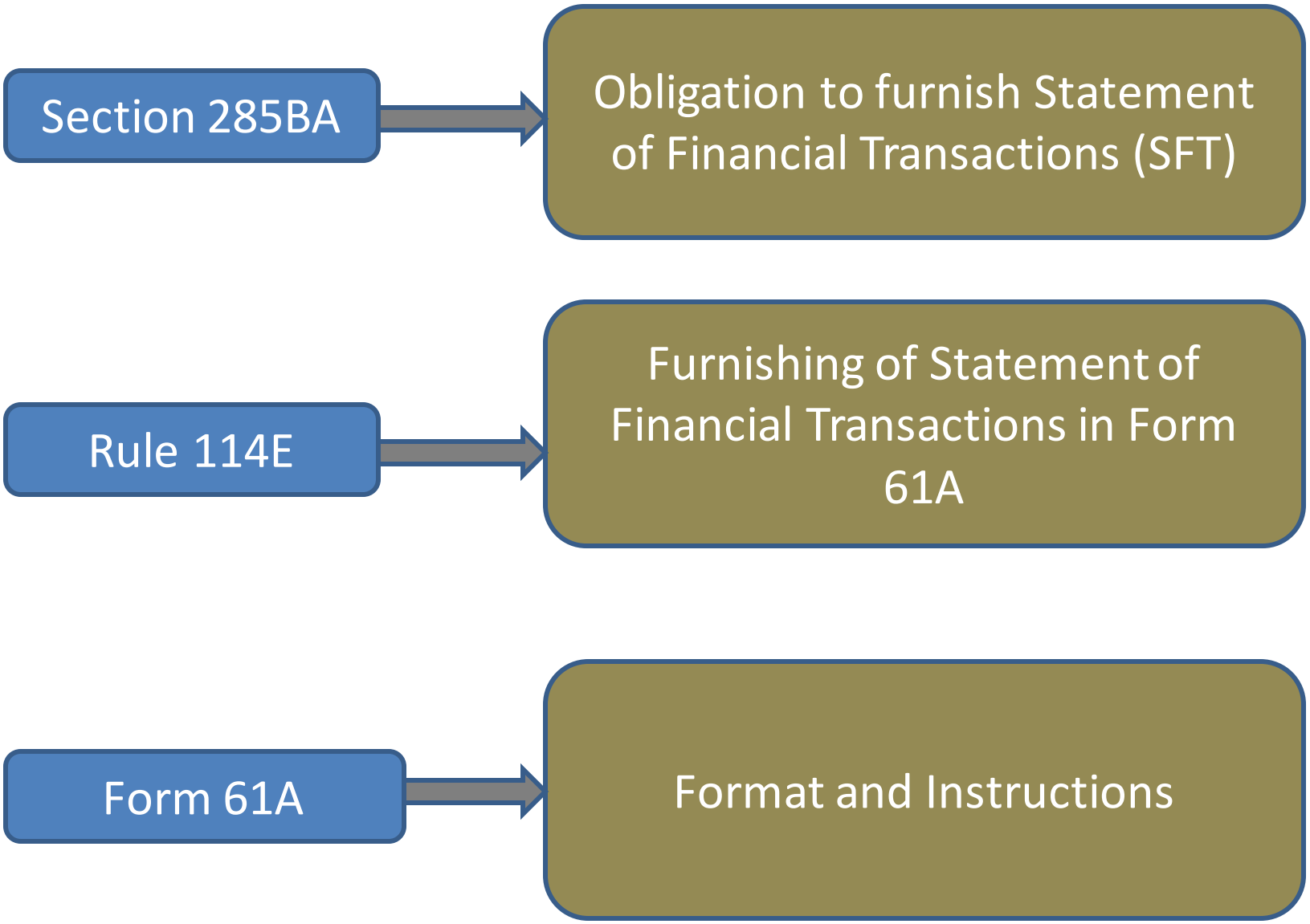
Registration by Filer

Report Preparation & Generation

Report Upload

Background

Legal Framework



IDENTIFYING TRANSACTIONS TO BE REPORTED

SUB-RULES OF RULE 114E

Rule 114E

Class of persons (reporting person)	Nature and Value of Transaction
Banks	Cash payment for purchase of DDs/POs of amount aggregating Rs 10 lakh or more in a year ET
Banks	Cash payment of Rs 10 lakh or more for purchase of pre-paid RBI instruments (RBI bonds, etc.)
Banks	Cash deposit/withdrawal aggregating Rs 50 lakh or more from current a/c of a person
Banks/Post Master General	Cash deposit aggregating Rs 10 lakh or more in any one or more accounts of a person (other than current account and time deposit)
Banks/Post Master General/Nidhi/NBFC	One or more time deposits (other than those through renewal of another time deposit) of a person aggregating Rs 10 lakh or more
Banks	Payment in cash aggregating in a year Rs 1 lakh or more (in cash) or Rs 10 lakh or more (by any other mode) against credit card bill issued to a person during the year

Rule 114E (contd.)

Class of persons (reporting person)	Nature and Value of Transaction
Company/Institution issuing bonds/debentures	**Receipt aggregating Rs 10 lakh or more in a year from a person for acquiring bonds/debentures**
Company issuing shares	**Receipt from a person aggregating Rs 10 lakh or more for acquiring shares (including share application money)**
Company listed in recognized stock exchange	**Buy back of shares from any person (other than bought from open market) for an amount aggregating Rs 10 lakh or more**
Mutual Fund Trustee/Manager	Receipt from a person aggregating Rs 10 lakh or more for acquiring units of Mutual Fund

Rule 114E (contd.)

Class of persons (reporting person)	Nature and Value of Transaction
Foreign Exchange Dealer	Receipt from a person for sale of foreign currency, including against foreign exchange card or expenditure in such currency against debit/credit card or issue of travellers cheque or draft aggregating Rs 10 lakh or more
IG Registrartion or Registrar/Sub-Registrar of Property	Purchase/Sale by any person of immovable property for Rs 30 lakh or more or valued by the stamp valuation authority at Rs 30 lakh or more
Any person liable for audit u/s 44AB of the Act	**Receipt of cash payment exceeding Rs 2 lakh by any person for sale of goods/services (other than those specified above)**

Aggregation Rule

- Applicable for all transaction types except SFT- 012 (Purchase or sale of immovable property) and SFT- 013 (Cash payment for goods and services).
- Reporting person shall, while aggregating the amounts for determining the threshold amount for reporting in respect of any person –
  - (a) take into account all the accounts of the same nature maintained in respect of that person during the financial year;
  - (b) aggregate all the transactions of the same nature recorded in respect of that person during the financial year;
  - (c) attribute the entire value of the transaction or the aggregated value of all the transactions to all the persons, in a case where the account is maintained or transaction is recorded in the name of more than one person;

Consequences of non-compliance

Penalty @ Rs.100/- per day of default

Penalty, on non-compliance to notice calling for return, @ Rs. 500/- per day

Penalty of Rs. 50,000/- for providing inaccurate information in the statement

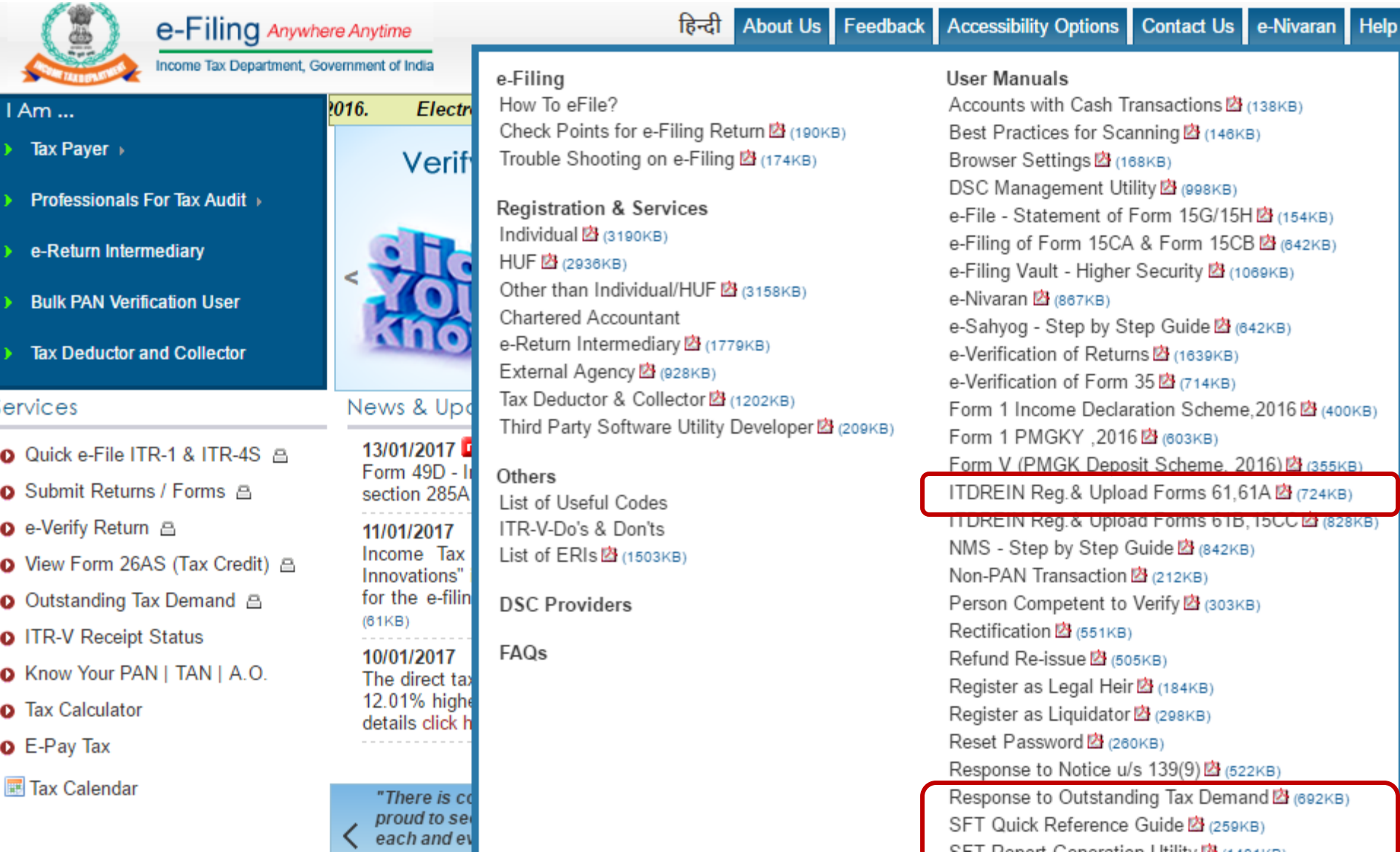
RECENT NOTIFICATIONS

- Notification No. 95 dt 30th Dec 2015
- Notification dt 30th Dec 2016- registration for filers
- Notification dt 17th Jan 2017 (Explanation/Guidance)

Related Resources

Resource	Description	Where Available
Systems Notification No.1 dated 17 Jan 2017 on SFT	Notification issued by the Directorate of Systems specifying the procedures, data structures and standards for ensuring secure capture and transmission of data, evolving and implementing appropriate security, archival and retrieval policies	E-filing Portal (https://incometaxindiaefiling.gov.in/) and National Website (http://www.incometaxindia.gov.in/) of Income Tax Department
User Manual for ITDREIN Registration and Upload	User Manual to explain steps in registration of filer and upload of SFT (Form 61A)	User Manuals section under the **Help** Button on E-Filing portal Home page
SFT Report Generation Utility User Guide	User Guide to explain steps in using the Java utility to assist the filer in preparation of SFT (Form 61A) in XML file	
SFT Quick Reference Guide	One page document with steps for preparation of SFT	
SFT Report Generation Utility	Java utility to assist the filer in preparation of SFT (Form 61A) in XML file	Forms (Other than ITR) link under the **Downloads** Section on E-Filing portal Home page
Form 61A Schema (For Developers)	XSD file which contains the schema in which SFT (Form 61A) needs to be prepared and uploaded/submitted	Schema link under the **Downloads** Section on E-Filing portal Home page

Documents on e-filing Portal



Utility on e-filing Portal

Form 6B	Audit report under section 142(2A) of the Income-tax Act, 1961	Download (1284KB)	Instructions
Form 10B	Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions	Download (1261KB)	Instructions
Form 10BB	Audit report under section 10(23C) of the Income-tax Act, 1961, in the case of any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub- clause (v) or sub-clause (vi) or sub-clause (via) of section 10(23C).	Download (1265KB)	Instructions
Form 64	Statement of income paid or credited by Venture Capital Company or Venture Capital Fund to be furnished under section 115U of the Income-tax Act, 1961.	Download (1200KB)	Instructions
Form 64A	Statement of income distributed by a Business Trust to be furnished under section 115UA of the Income-tax Act, 1961.	Download (1204KB)	Instructions
Form 64D	Statement of income paid or credited by investment fund to be furnished under section 115UB of the Income-tax Act, 1961.	Download (1219KB)	Instructions
Form 15CB	Certificate of an accountant as per rule 37BB	Download (377KB)	Instructions
Form 15CC	Quarterly statement as per rule 37BB	Download (290KB)	Instructions
Form 15G (Consolidated)	Statement of Declaration under section 197A (1) and section 197A (1A) by an individual or a person (not being a company or firm) claiming certain incomes without deduction of tax.	Download (289KB)	Instructions
Form 15H (Consolidated)	Statement of Declaration under section 197A(1C) by an individual who is of the age of sixty years or more claiming certain incomes without deduction of tax.	Download (289KB)	Instructions
Form 61	Statement containing particulars of declaration received in Form No. 60	Download (298KB)	Instructions
Form 61A	Statement of Specified Financial Transactions under section 285BA(1) of the Income-tax Act, 1961	Download (1643KB)	Instructions
Form 61B	Statement of Reportable Account under sub-section (1) section 285BA of the Income-tax Act, 1961	Download (379KB)	Instructions

Online Forms

Registration

ITDREIN

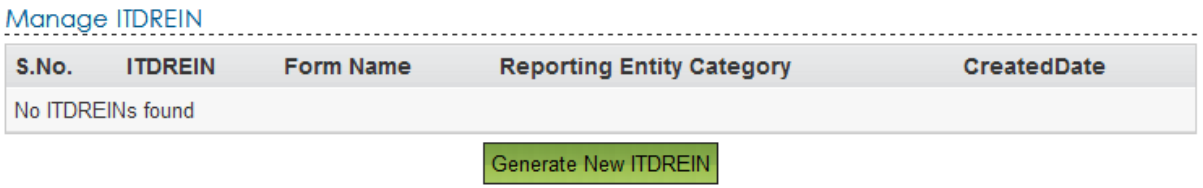
- Income Tax Department Registered Entity Identification Number
- Unique ID issued by ITD which will be communicated by ITD after the registration of the reporting entity with ITD.
- 16-character number in the format XXXXXXXXXX.YZNNN

ITDREIN component	Description
XXXXXXXXXX	PAN or TAN of the reporting entity
Y	Code of Form Code
Z	Code of Reporting Entity Category for the Form Code
NNN	Code of sequence number.

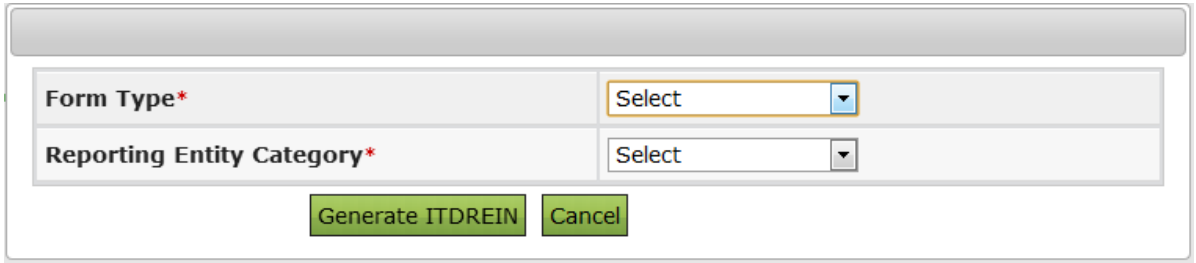
- Entity having PAN can take only PAN based ITDREIN.

Generation of ITDREIN

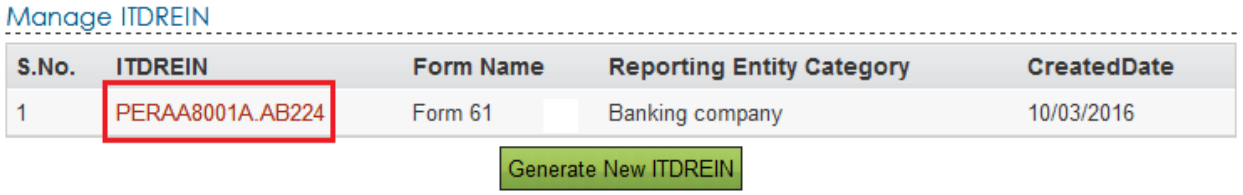
- Login to e-Filing portal using ***User ID***, *e-Filing* ***Password*** *and* ***DOB/DOI.***
- Go to **My Account** >> **Manage ITDREIN**.
- To generate new ITDREIN click on the button “Generate New ITDREIN”.



- A Pop up with Form Type and Reporting Entity Category is displayed. Select the Form Type and Reporting Entity Category from the dropdown.



- Click **Generate ITDREIN** button. Based on the Form Type and Reporting Entity Category selected, the ITDREIN will be generated



Guidelines for Preparation & Generation of SFT

Preparation of SFT – Report Format

PART A : contains statement details, which is common to all transaction types

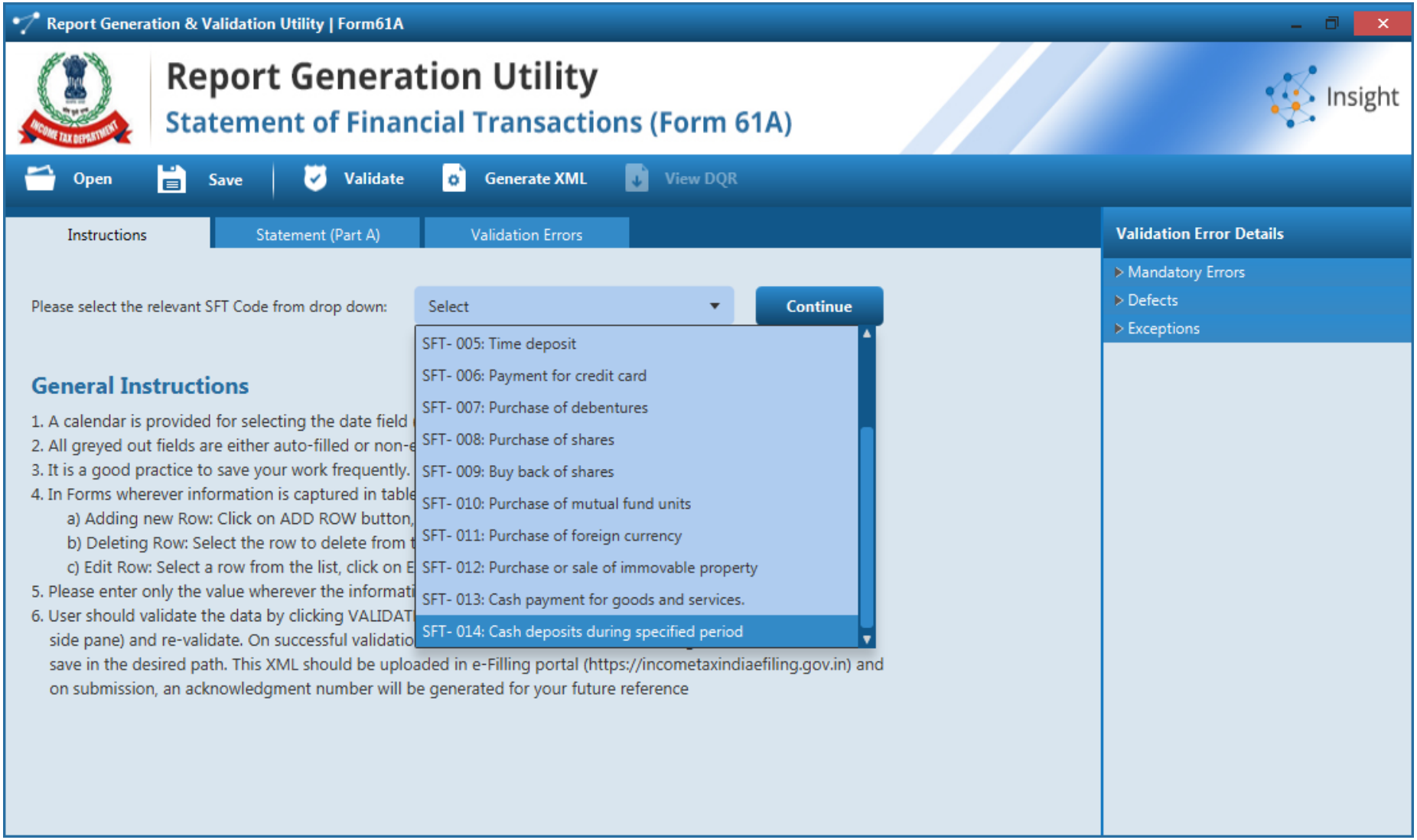
PART B : Person Based Reporting

PART C : Account based Reporting

PART D : Immovable Property Transaction Reporting

User will be able to view only two parts – Part A, which is mandatory and other one amongst Part B/C/D.

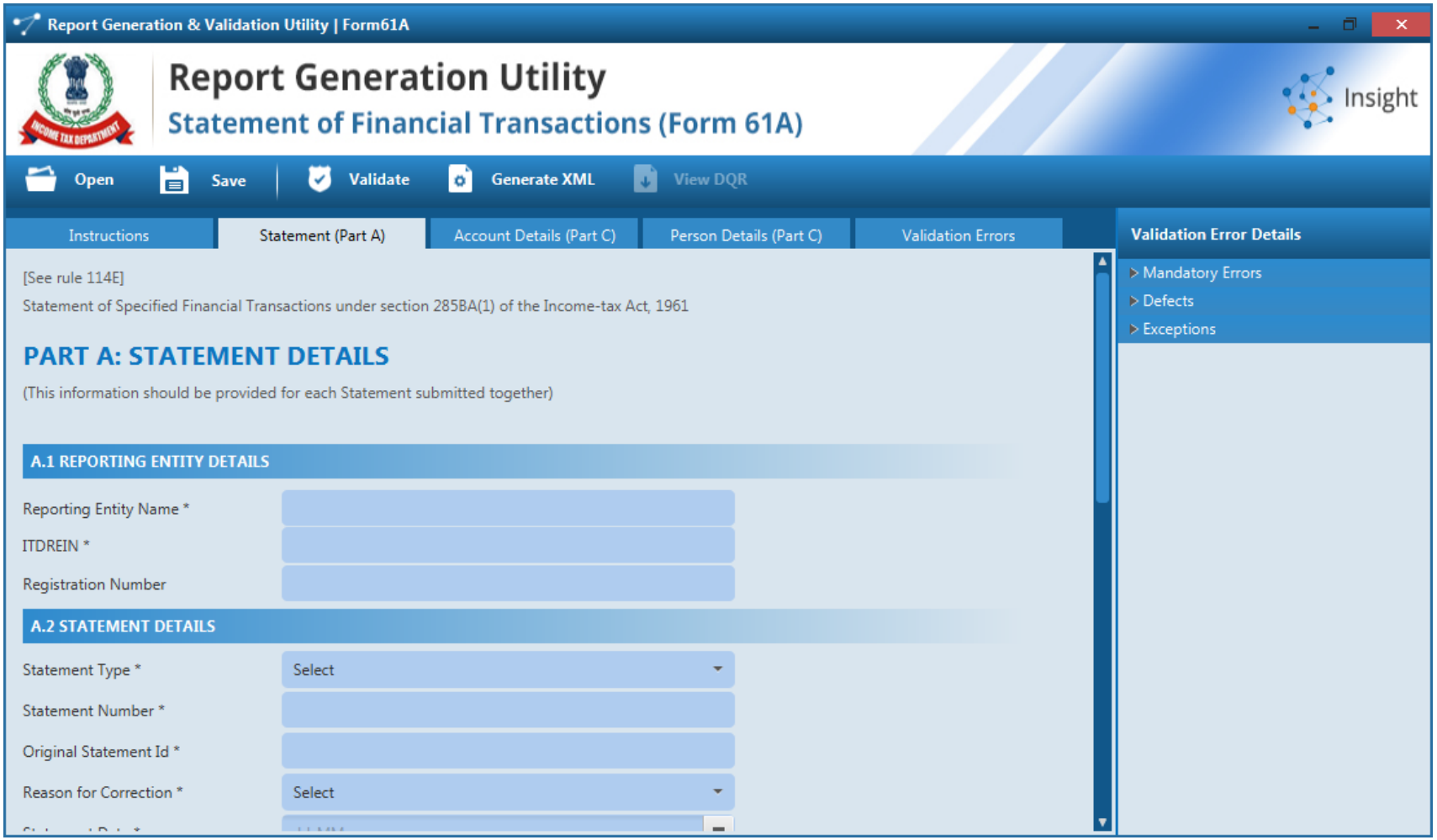
Select SFT Code



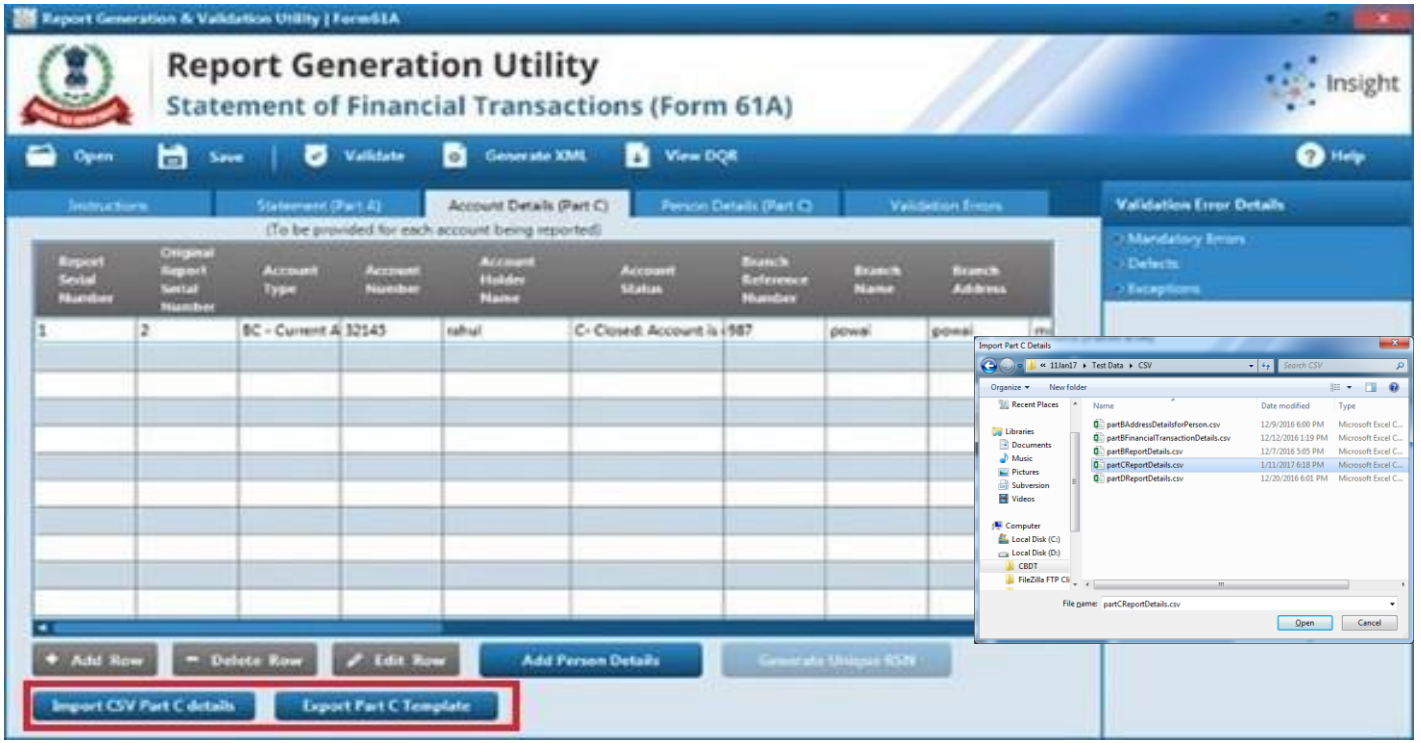
Relevant format for report details

Transaction Type	Relevant format for report details
SFT- 001: Purchase of bank drafts or pay orders in cash	Part B (Person Based Reporting)
SFT- 002: Purchase of pre-paid instruments in cash	Part B (Person Based Reporting)
SFT- 003: Cash deposit in current account	Part C (Account Based Reporting)
SFT- 004: Cash deposit in account other than current account	Part C (Account Based Reporting)
SFT- 005: Time deposit	Part B (Person Based Reporting)
SFT- 006: Payment for credit card	Part B (Person Based Reporting)
SFT- 007: Purchase of debentures	Part B (Person Based Reporting)
SFT- 008: Purchase of shares	Part B (Person Based Reporting)
SFT- 009: Buy back of shares	Part B (Person Based Reporting)
SFT- 010: Purchase of mutual fund units	Part B (Person Based Reporting)
SFT- 011: Purchase of foreign currency	Part B (Person Based Reporting)
SFT- 012: Purchase or sale of immovable property	Part D (Immovable Property Transaction Reporting)
SFT- 013: Cash payment for goods and services	Part B (Person Based Reporting)
SFT- 014: Cash deposits during specified period	Part C (Account Based Reporting)

Capture Statement Details

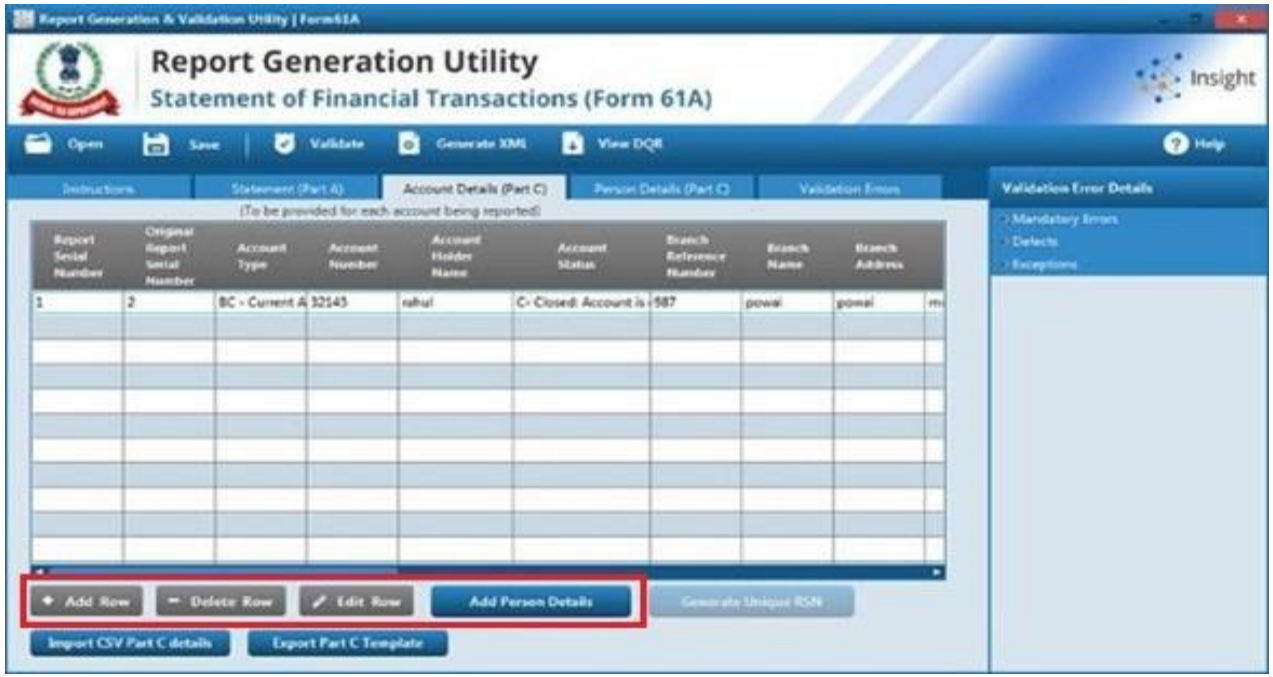


Capture Report Details by Importing CSV



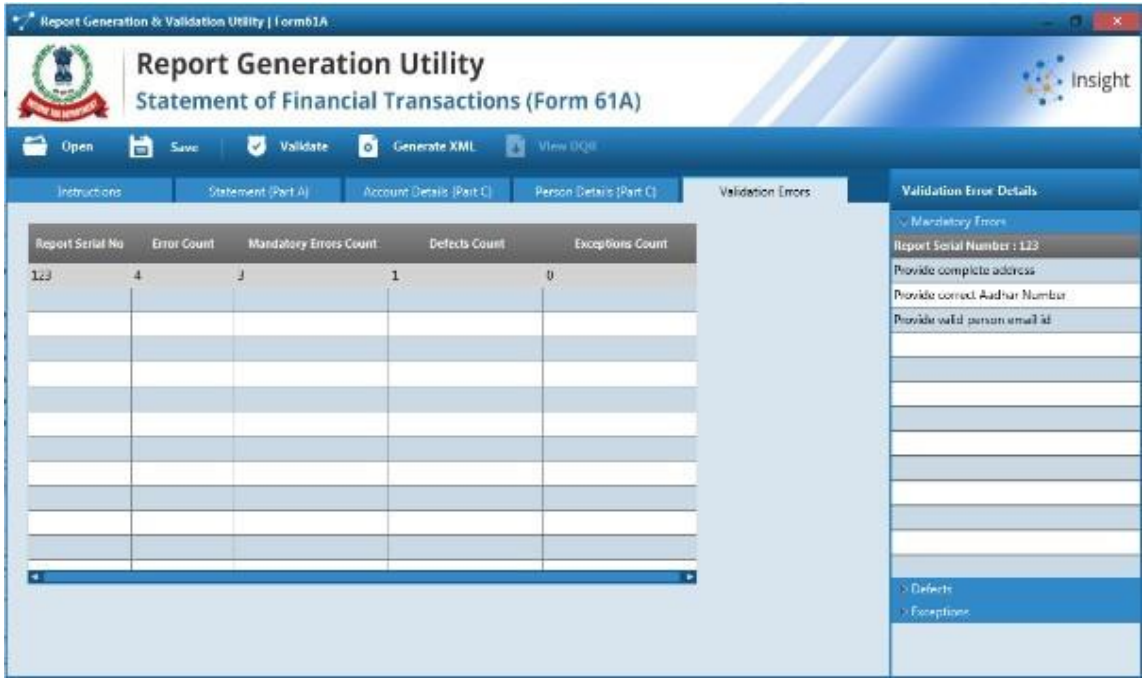
- Click on Export CSV button to download CSV Template
- Save the CSV at desired location
- Open the CSV file and fill the details by data entry or pasting values
- Click on Import CSV button
- Select the pre saved CSV from file system and then click on Open button to upload

Capture Report Details by Data Entry



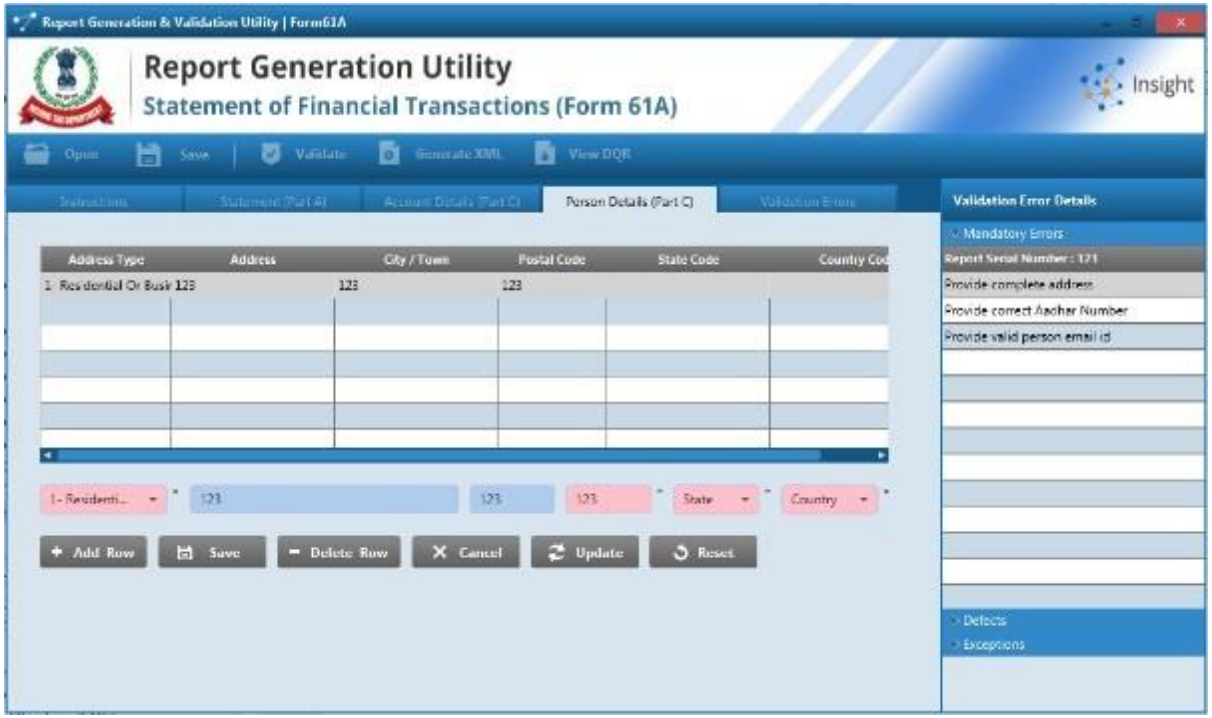
- Click on **Add Row** button to add a new information record
- Click on **Delete Row** button to delete the selected information record
- Click on **Edit Row** button to edit the selected information record

Validation of SFT



- Click on **Validate** button on the tool bar
- Utility will display validation errors on Validation Tab
- Click on Validation row to see details of Validation errors on the right window pane of screen

Correction of Errors

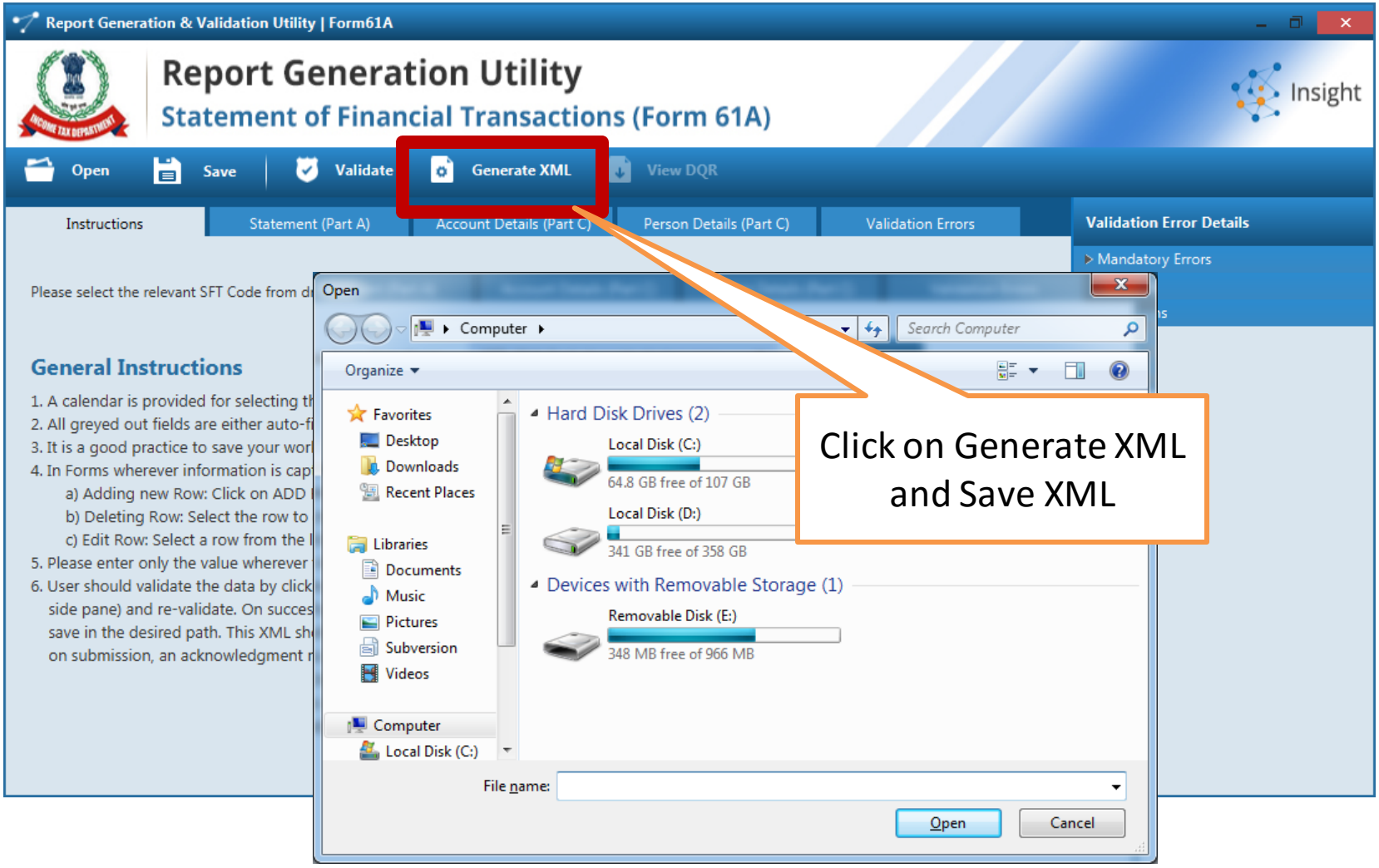


- Click on any particular validation error from list, utility will show the field highlighted in red, where corrections can be made
- Fix the errors and then click on Validate button again to check whether error has been removed.
- If there are no validation errors, "**Validation Successful**" dialog box is displayed to the user.

TYPES OF ERRORS

- Mandatory Errors
  - Need to be removed for successful generation of XML report
- Defects
  - Statement level(PartA)- entire statement rejected
  - Report level(Part B/C/D) -Only reports with defects will be rejected
- Exceptions
  - Will not lead to rejection of statement, if information is available to be furnished

Generate XML



Report Upload

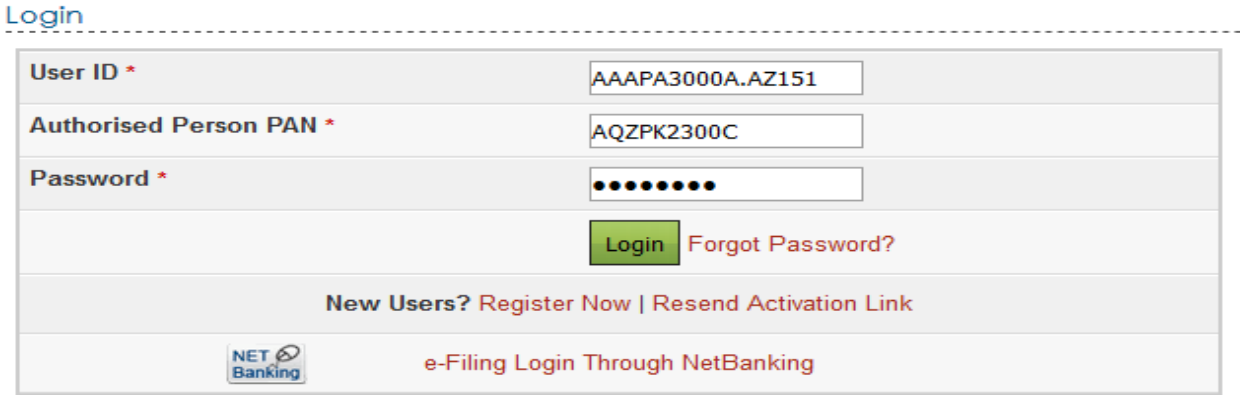
Report Upload

- Upload on e-filing Portal (https://incometaxindiaefiling.gov.in/)

- User Manual for ITDREIN Registration and Upload of Forms

Login to e-Filing portal

- Login to e-Filing portal using ITDREIN, Authorised Person PAN and Password.

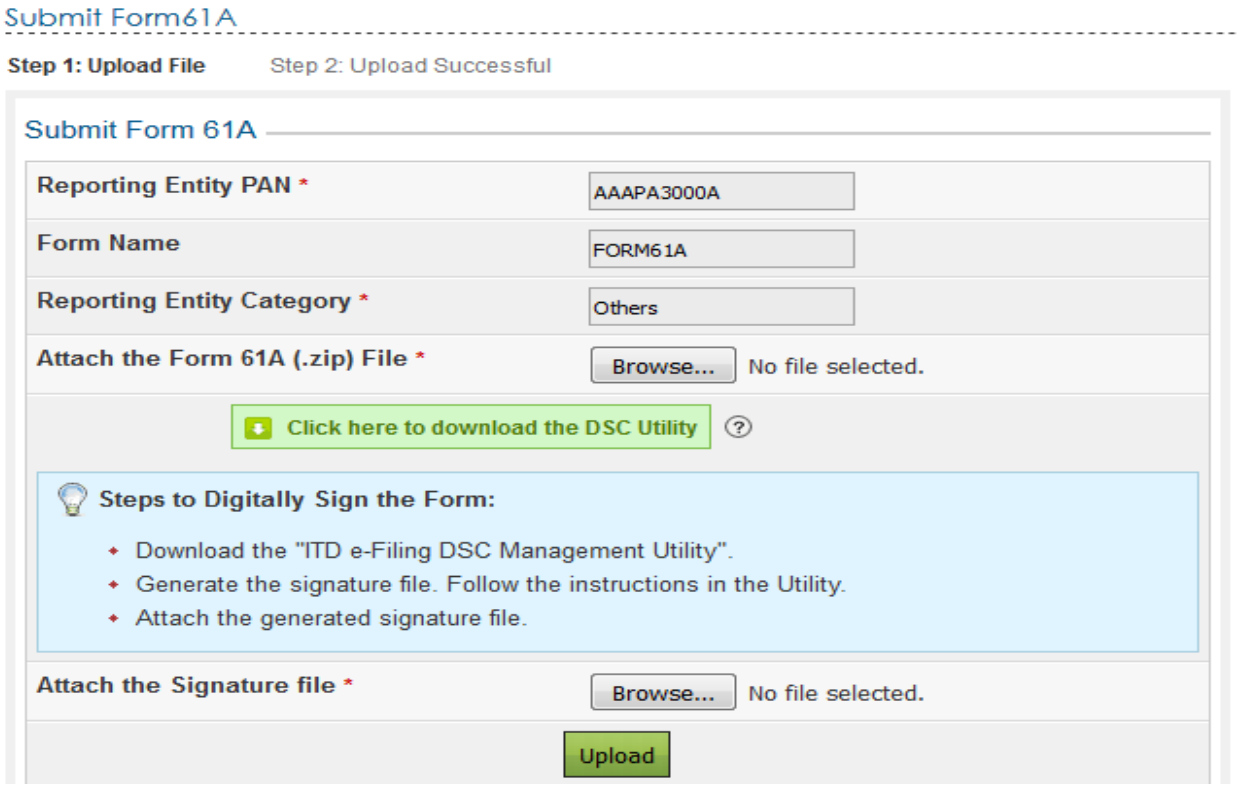


Based on the Form Type and Reporting Entity Category selected during registration, the ITDREIN user will be able to upload and view the corresponding Form.

- Go to e-File >> Upload Form 61A

Upload Form 61A

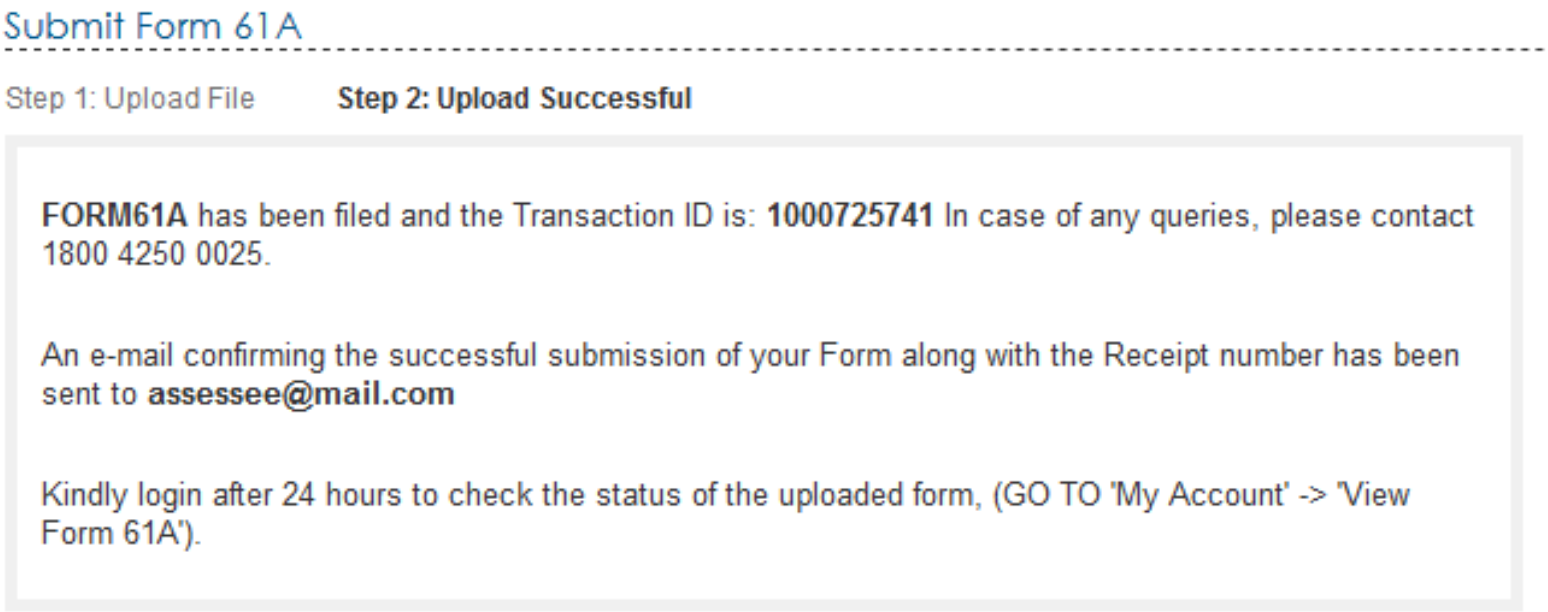
- The upload screen will have the below details.



Attach the Form 61A (.zip) File along with the **Signature file** and click on **"Upload"**.

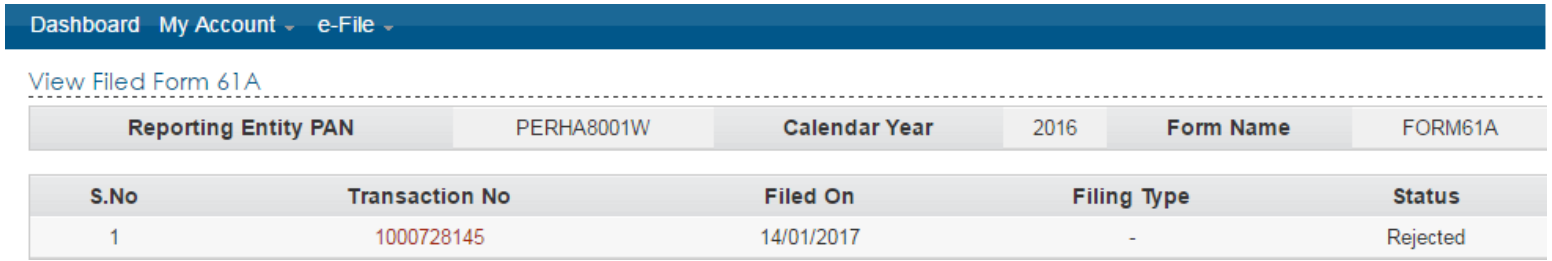
Acknowledgement of Successful upload

- On successful validation, the success message shall be displayed



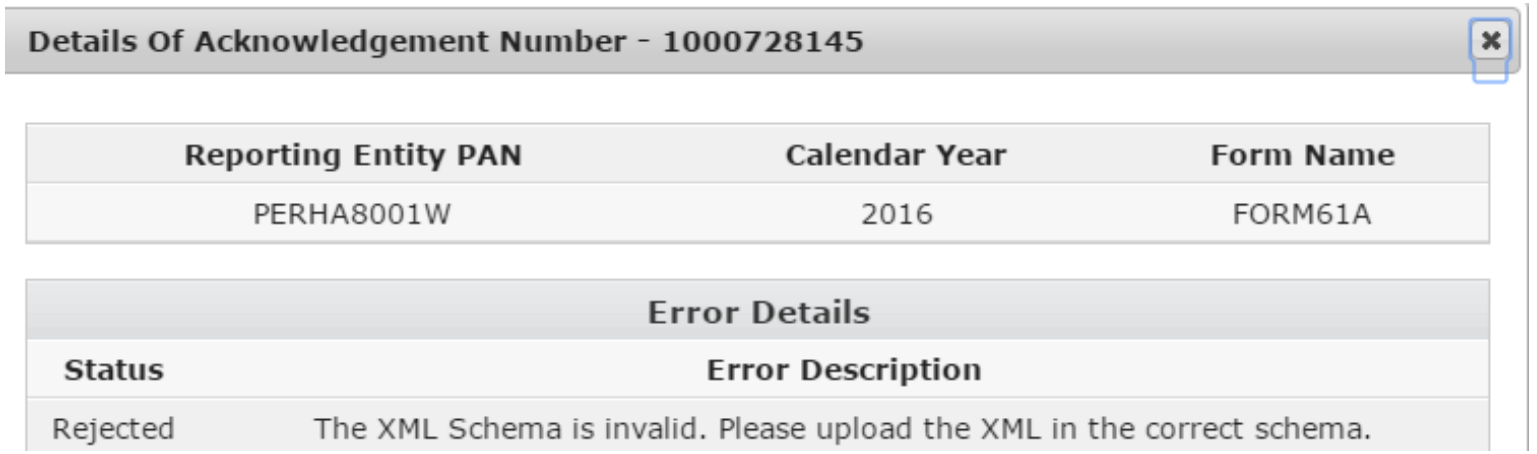
Status of Submitted Report

- This status will initially be displayed as “Uploaded”
- If the Uploaded Form is processed then Filing status shall be updated based on the validation done on the uploaded file and displayed as Accepted/Rejected
- The updated status can be checked by the user after 24 Hours of upload.



Viewing Error Description

- If the status is “Rejected” then the following screen is displayed to the user.
- By clicking on “Transaction No”, the error description is displayed on the screen.



Details Of Acknowledgement Number - 1000728145

Reporting Entity PAN	Calendar Year	Form Name
PERHA8001W	2016	FORM61A

Error Details	
Status	**Error Description**
Rejected	The XML Schema is invalid. Please upload the XML in the correct schema.

Thank You
for your attention

Efiling61a_sft@incometax.gov.in