

## **Mandatory Requirement of PAN Cards/Form 60 as per Rule 114B (read with Rule 114E) of IT Rules 1962**

Provisions of Rule 114B of the Income Tax Rules 1962 mandates furnishing of PAN card for below prescribed transactions.

Where any person does not have a Permanent Account Number and enters into these transaction, shall be required to furnish a declaration in Form no. 60 to the Bank.

- a. Opening an account
- b. Opening of Demat account
- c. Opening of PIL account
- d. Opening of Home loan account
- e. Opening of Credit card account
- f. Application for issue of a debit card or for replacement card.
- g. Application for issue of a Credit card or reissuance or add on card or replacement card.
- h. Cash deposits in one or more accounts (other than a current account and time deposit) of a person - Cash deposit exceeding more than INR 50,000 any one day or aggregate cash deposit in a FY for ₹10,00,000 or more.
- i. A time deposit - Amount exceeding ₹50,000 or where individual time deposit does not exceed ₹50,000, but aggregate time deposit in a financial year including renewal is to ₹5,00,000 or more
- j. Payments against bills raised in respect of credit cards - Amount exceeding ₹50,000 paid by way of cash or where payments are made against bills raised in respect of credit cards by the customer during financial year aggregating to ₹100,000 or more in cash or ₹10,00,000 or more by any other mode
- k. Cash deposits or cash withdrawals (including through bearer's cheque) in or from one or more current account of a person - Cash deposit exceeding ₹50,000 in anyone day or Cash deposits or cash withdrawals aggregating to ₹50,00,000 or more in a financial year

**Note 1:** In case the transaction is processed in a joint account; PAN/Form 60 is required for all the holders in the account to proceed with the transaction.

**Note 2:** Copy of PAN card/ declaration in Form 60 is required to be furnished each time the aforesaid transactions are entered into

**Note 3:** In case of a minor who does not have income chargeable to tax, Form 60 of guardian may be obtained if guardian does not have PAN.

**Note 4:** Form 60 is not acceptable if total income (other than agriculture) is more than the basic exemption limit. In the given case, Form 60 can only be used if PAN is applied for. Date of application of PAN should be mentioned in the application.

**Note 5:** Non-residents are exempt from submission of Form 60 for certain specified transactions\*

(Purchase of any foreign currency, Purchase of bank drafts or pay orders or banker's cheque from bank, Payment for one or more pre-paid payment instruments).

\*Please contact branch/Relationship Manager to check if the transaction falls under specified transactions and are exempt from submission of Form 60.