



Customer Declaration

Date: _____

To,

The Hongkong and Shanghai Banking Corporation Limited, India
(HSBC India)

Ref: HSBC India Customer ID: _____

Permanent Account Number (PAN): _____

Sub: Declaration of No Permanent Establishment (PE) in India under section 206AB and 206CCA of the Income Tax Act, 1961 ('the Act')

Dear Sir,

I, _____ (insert full name) residing at
_____ (overseas address) having

Permanent Account Number (PAN) _____, am aware of the provisions of section 206AB and section 206CCA of the Act introduced as per the Finance Act, 2021.

I am aware that the said section provides for a higher rate of Tax Deduction at Source (TDS) effective 1 July 2021 on any sum or income or amount paid or payable or credited to a 'specified person'

Further, I am also aware that as per the proviso to sub-section (3) to section 206AB and 206CCA of the Act, the provision of section 206AB and section 206CCA shall not apply to a non-resident who does not have a Permanent Establishment (PE) in India. In this regard, the expression Permanent Establishment has been defined to include a fixed place of business through which business of the enterprise is wholly or partly carried on.

For the purpose of section 206AB and section 206CCA of the Act, I hereby declare and confirm that:

1. I am a non-resident for tax purposes in India.
2. I do not have a PE in India for the purpose of section 206AB and section 206CCA of the Act.
3. Accordingly, the provisions of section 206AB and 206CCA of the Act are not applicable to me.
4. I will promptly inform HSBC India in writing in the event of any change in the facts with respect to PE in India.
5. This declaration is applicable for the period 1 April _____ to 31 March _____.

I hereby undertake to keep HSBC India indemnified at all times against any loss (including but not limited to any additional tax payable, interest and penalty), damages, expenses, cost caused due to reliance by HSBC India on the above confirmation provided by me. The obligation to indemnify HSBC India shall survive indefinitely.

Thanking you,

Yours faithfully,

(Signature and Name)

¹Specified person means a person who has not filed the returns of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and the aggregate of Tax Deducted at Source and Tax Collected at Source in his case is Rupees fifty thousand or more in each of these two previous years.