



Specified Financial Transactions

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Legal Framework

Section 285BA

Obligation to Furnish
Statement of Financial
Transactions

Form 61A

Format and Instructions



Rule 114E

Furnishing of Statement
of Financial Transactions
in Form 61A



Statement of Financial Transaction (SFT) or Reportable Account

Section 285BA

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Introduction

- This Statement is Obtained to Cross Verify the Information from the ITRs/TDS Returns etc.
- e.g. Information Collected from Bank, who is deposited amount exceeding Rs. 10 Lac in Saving Account

Who is Required
to File SFT

Certain Specified
Persons

Due Date

31-May



Who is Required to Furnish SFT

As per Rule 114E, the following persons are required to furnish statements of financial transactions registered or recorded or maintained by them during a financial year to the prescribed authority.

Any person who is liable for audit under section 44AB of the Income Tax Act, 1961

A Banking Company (Incl. A Co-operative Bank)

Post-Master General of Post office

A Nidhi referred to in sec 406 of the Companies Act 2013

A Non-banking Financial Company (NBFC)

Any Institution issuing Credit Card

A Company or Institution issuing bonds or debentures

A Company issuing shares

A company listed on a recognized stock exchange purchasing its own securities

A Trustee of a Mutual Fund or such other person authorized by the trustee

Authorized Dealer, Money Changer, Off-shore Banking Unit, or any other person defined in FEMA, 1999

Inspector-General or Sub-Registrar appointed under Registration Act, 1908



Consequences on Non Filing

Section 271FA, Penalty as per following details;

On Failure to
Furnish

Rs. 500/- per
Day

Till the period
of Notice

No Failure to
Comply Notice

Rs. 1,000/-
per day

After expiry
of Notice



Consequences on Incorrect Filing

- Section 271FAA, Penalty of Rs. 50,000/-, on the Satisfaction of IT Authority, that;

the **inaccuracy is due to a failure to comply with the due diligence** requirement prescribed under sub-section (7) of section 285BA or **is deliberate on the part of that person**; or

the **person knows of the inaccuracy at the time of furnishing the statement** of financial transaction or reportable account, but does not inform the prescribed income-tax authority or such other authority or agency; or

the **person discovers the inaccuracy after the statement** of financial transaction or reportable account is furnished **and fails to inform and furnish correct information within the time specified** under sub-section (6) of section 285BA,



THANKYOU

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