



Ministry of Corporate Affairs

# MOU between the Ministry of Corporate Affairs and Central Board of Direct Taxes (CBDT) for Automatic and Regular Exchange of Information

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Taking forward the initiative launched by the Government of India to curb the menace of shell companies, money laundering and black money in the country and prevent misuse of corporate structure by shell companies for various illegal purposes, the Ministry of Corporate Affairs and Central Board of Direct Taxes (CBDT) have now concluded a formal Memorandum of Understanding (MoU) for data exchange, on 6th September, 2017.

The MoU will facilitate the sharing of data and information between CBDT and MCA on an automatic and regular basis. It will enable sharing of specific information such as Permanent Account Number (PAN) data in respect of corporates, Income Tax returns (ITRs) of corporates, financial statements filed with the Registrar by corporates, returns of allotment of shares, audit reports and statements of financial transactions (SFT) received from banks relating to corporates. The MoU will ensure that both MCA and CBDT have seamless PAN-CIN (Corporate Identity Number) and PAN-DIN (Director Identity Number) linkage for regulatory purposes. The information shared will pertain to both Indian corporates as well as foreign corporates operating in India. In addition to regular exchange of data, CBDT and MCA will also exchange with each other, on request, any information available in their respective databases, for the purpose of carrying out scrutiny, inspection, investigation and prosecution.

The MoU comes into force from the date it was signed and is an ongoing initiative of MCA and CBDT, which are already collaborating for near real time allotment of PAN and TAN also at the time of Incorporation of companies itself. A Data Exchange Steering Group also has been constituted for the initiative, which will meet periodically to review the data exchange status and take steps to further improve the effectiveness of the two agencies.

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