



Ministry of Finance

# Income-tax Rules amended to provide that bank shall obtain and link PAN or Form No. 60 (where PAN is not available) in all existing bank accounts (other than BSBDA) by 28.02.2017.

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Income-tax Rules have been amended to provide that bank shall obtain and link PAN or Form No. 60 (where PAN is not available) in all existing bank accounts (other than BSBDA) by 28.02.2017, if not already done. In this connection, it may be mentioned that RBI vide circular dated 15.12.2016 has mandated that no withdrawal shall be allowed from the accounts having substantial credit balance/deposits if PAN or Form No.60 is not provided in respect of such accounts. Therefore, persons who are having bank account but have not submitted PAN or Form No.60 are advised to submit the PAN or Form No. 60 to the bank by 28.2.2017.

The banks and post offices have also been mandated to submit information in respect of cash deposits from 1.4.2016 to 8.11.2016 in accounts where the cash deposits during the period 9.11.2016 to 30.12.2016 exceeds the specified limits.

It has also been provided that person who is required to obtain PAN or Form No.60 shall record the PAN/Form.No.60 in all the documents and quote the same in all the reports submitted to the Income-tax Department.

The notification amending the relevant rules is available on the official website of the Income-tax Department i.e. [www.incometaxindia.gov.in](http://www.incometaxindia.gov.in)

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