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Dear Customer, As per Section 206AB of the Income Tax Act 1961, effective 1st July 2021, the rate of TDS/TCS shall be higher if you have not filed Income Tax (IT) returns for the preceding two years and have an aggregate TDS/TCS of Rs. 50,000 or more in each of the two years. Jalore NSB Ltd would use the records of IT Department for this purpose. Please refer our Notice Board / website for details. For applicability of these provisions, kindly check your IT records or consult your Chartered Accountant.

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DGIT(S)/ADG(S)­2/Reporting Portal/2021/180

## Government of India Ministry of Finance

**Central Board of Direct Taxes Directorate of Income Tax (Systems)**

**Notification No. 2 of 2021**

New Delhi, 20 April, 2021

## Format, Procedure and Guidelines for submission of Statement of Financial Transactions

**(SFT) for Interest income**

Section 285BA of the Income Tax Act, 1961 and Rule 114E requires specified reporting persons to furnish statement of financial transaction (SFT).

1. For the purposes of pre­filling the return of income, CBDT has issued Notification No. 16/2021 dated 12.03.2021 to include reporting of information relating to interest income. The new sub rule 5A of rule 114E specifies that the information shall be furnished in such form, at such frequency, and in such manner, as may be specified by the Director General of Income Tax (Systems), with the approval of the Board.
2. The guidelines for preparation and submission of Statement of Financial Transactions (SFT) information are enclosed in **Annexure A** and **Annexure B** respectively**.** The data structure and validation rules are enclosed in **Annexure C** and **Annexure D** respectively**.**

Notification No. 3 of 2018 Dated 5.04.2018 may be referred for the procedure for registration.

1. Reporting entities are required to prepare the data file in prescribed format from their internal system. An excel based report preparation utility has also been provided to assist small reporting entities in preparing data file. The data files prepared by internal system/report preparation utility should be validated using Text File Validator/Submission Utility. After validation, the text file is required to be compressed, encrypted and signed using the Text File Submission Utility before uploading on the reporting portal (https://report.insight.gov.in/). Reporting entities, having large number of data files, can also submit the data files using SFTP Server (specific request may be made for SFTP upload).
2. The statement of financial transactions shall be furnished on or before the 31 st May, immediately following the financial year in which the transaction is registered or recorded.
3. The statement of financial transaction shall be signed, verified and furnished by the specified Designated Director. Where the reporting person is a non­resident, the statement may be signed, verified and furnished by a person who holds a valid power of attorney from such Designated Director. The data files are required to be uploaded at the reporting portal through the login credentials (PAN and password) of the designated director.
4. The reporting entities are advised to provide information of interest income, reported to Income Tax Department, to the account holder (in the form of Interest Certificate either

through email or porta |) which will enable taxpayers to reconcile the information displayed in the Annual Information Statement (AIS) (Form 26AS).

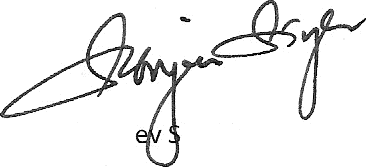
1. In case, the reporting person/entity comes to know or discovers any inaccuracy in the information provided in the statement or the defects have been communicated to the reporting person/entity, it is required to remove the defects by submitting a correction/deletion statement.
2. The reporting person/entity is required to document and implement appropriate information security policies and procedures with clearly defined roles and responsibilities to ensure security of submitted information and related information/documents. The reporting person/entity is also required to document and implement appropriate archival and retrieval policies ance procedures with clearly defined roles and responsibilities to ensure that submitted information. and related information/documents are available promptly to the competent authorities.
3. This Notification shall come into effect from the date of issue.

(AnuJ. Sing DGIT (Systems), CBD

Copy to:

1. PPS to the Chairman and Members, CBDT, North Block, New Delhi.
2. All Pr. Chief Commissioners/ Pr. Oirector Generals of Income Tax and all Chief Commissioners/ Director Generals of Income Tax — with a request to circulate amongst all officers in their regions/ charges.
3. JS (TPL)-1 &2/ Media coordination and Official spokesperson of CBDT
4. DIT (IT)/ DIT (Audit)/ DIT (Vig.)/ ADG (System) 1, 2, 3, 4, 5,6 / CIT (CPC) Bangalore, CIT (CPC-TDS) Ghaziabad.
5. ADG (PR, PP&OL) with a request for advertisement campaign for the Notification.
6. TPL and ITA Divisions of CBDT.
7. The Institute of Chartered Accountants of India, IP Estate, New Delhi.
8. V‘/eb Manager, “incometaxindia.gov.in" for hosting on the website.
9. Database cell for uploading on [www.irsofficersonline.dcv. n](http://www.irsofficersonline.dcv.n/) and in DGIT (S) Corner.

10 ITBA publisher for uploading on ITBA portal



(Sanje ingh)

ADG(Systems) 2 CBDT

# Annexure A Guidelines for Preparation of Statement of Financial Transactions (SFT)

|  |  |
| --- | --- |
| Transaction Code SFT | ­ 016 |
| Transaction Description | Interest Income |
| Nature and value of transaction | Interest paid/credited during the financial year. |
| Class of person required to furnish | 1. A banking company or a co­operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act); 2. Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898 (6 of 1898). 3. Non­banking financial company which holds a certificate of registration under section 45­IA of the Reserve Bank of India Act, 1934 (2 of 1934), to hold or accept deposit from public. |
| Remarks | 1. The information is to be reported for all account/deposit holders where cumulative interest exceeds Rs 5,000/­ per person in the financial year. 2. Interest which is exempt from tax under the Income­tax Act, 1961 such as interest on Public Provident Fund (PPF) Account, Foreign Currency Non­resident (FCNR) Account, Sukanya Samriddhi Account, Resident Foreign Currency Account etc. need not be reported. 3. While reporting the interest amount, deduction of Rs. 10,000/­ available under section 80TTA should not be reduced from interest amount paid/credited. 4. In case of joint account, the interest paid/credited should be assigned to the first/primary account holder or specified assigned person as per Form 37BA. 5. In case of minor being the account holder, the information to be reported in the name of Legal Guardian. 6. Separate report is required to be submitted for each account type (i.e. S­Savings, T­Time Deposit, R­Recurring Deposit, O­ Others) and Interest on same account type is required to be aggregated in the report. 7. Interest will be the total amount of Interest paid/credited during the financial year. |