**Transactions in relation to which Permanent Account Number is to be quoted or applied for purposes of section 262(1)(*f*) and 262(10)(*c*) and (*e*).**

**159.** (1) Every person shall quote his Permanent Account Number in all documents, pertaining to the transactions specified in column 2 for value of transaction specified in column 3 of the following Table: —

**TABLE**

| *S. No.* | *Nature of transaction* | *Value of transaction* | *Person receiving or issuing the document in relation to transaction in column (2)* |
|---|---|---|---|
| *1* | *2* | *3* | *4* |
| 1. | Making an application to any banking company or a co-operative 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) or to any other company or institution, for issue of a credit card. | All such transactions. | (*i*) Manager or officer of a banking company or co-operative bank; or<br>(*ii*) the principal officer of the company; or<br>(*iii*) the principal officer of the institution,<br>as the case may be. |
| 2. | Opening of an account with a depository, participant, custodian of securities or any other person registered under section 12(1A) of the Securities and Exchange Board of India Act, 1992 (15 of 1992). | All such transactions. | The depository, participant, custodian of securities or any other person registered under section 12(1A) of the Securities and Exchange Board of India Act, 1992 (15 of 1992). |
| 3. | Payment to the Reserve Bank of India, constituted under section 3 of the Reserve Bank of India Act, 1934 (2 of 1934) for acquiring bonds issued by it. | Amount exceeding Rs. 50,000. | The officer of the Reserve Bank of India, constituted under section 3 of the Reserve Bank of India Act, 1934 (2 of 1934), or of any agency bank authorised by the Reserve Bank of India. |
| 4. | Payment to a Mutual Fund for purchase of its units. | Amount exceeding Rs. 50,000. | The trustee or any other person duly authorised by the trustee of a Mutual Fund. |
| 5. | A contract for sale or purchase of securities (other than shares) as defined in section 2(*h*) of the Securities Contracts (Regulation) Act, 1956 (42 of 1956). | Amount exceeding Rs. 1,00,000 per transaction. | (*i*) The principal officer of the company; or<br>(*ii*) stock-broker, sub-broker, share transfer agent, banker to an issue, trustee of a trust deed, registrar to issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediaries registered under section 12(1) of the Securities and Exchange Board of India Act, 1992 (15 of 1992),<br>as the case may be. |
| 6. | Deposit with—<br>(*i*) a banking company or a co-operative 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); or<br>(*ii*) Post Office. | Cash deposits aggregating to ten lakh rupees or more in a financial year, in one or more account of a person | (*i*) Manager or officer of a banking company or co-operative bank; or<br>(*ii*) postmaster; or<br>(*iii*) the principal officer of the institution,<br>as the case may be. |
| 7. | Withdrawal with—<br>(*i*) a banking company or a co-operative 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); or<br>(*ii*) post office. | Cash withdrawals aggregating to ten lakh rupees or more in a financial year, in one or more account of a person | (*i*) Manager or officer of a banking company or co-operative bank; or<br>(*ii*) postmaster; or<br>(*iii*) the principal officer of the institution,<br>as the case may be. |
| 8. | Sale or purchase of—<br>(*i*) motor vehicle or vehicle, as defined in section 2(*28*) of the Motor Vehicles Act, 1988 (59 of 1988), which requires registration by a registering authority under Chapter IV of that Act, except 'tractor' as defined in section 2(*44*) of the said Act; or<br>(*ii*) motor cycle as defined in section 2(*27*) of the Motor Vehicles Act, 1988 (59 of 1988). | Amount exceeding Rs. 5,00,000. | The person who sells the motor vehicle or motor cycle. |
| 9. | Sale or purchase, by any person, of shares of a company not listed in recognised stock exchange. | Amount exceeding Rs. 1,00,000 per transaction | The principal officer of a company issuing such shares |
| 10. | Payment to a company or an institution for acquiring debentures or bonds issued by it. | Amount exceeding Rs. 50,000 | The principal officer of a company or an institution issuing such bonds or debentures. |
| 11. | Purchase or sale or gift or joint development agreement by any person of any immovable property. | Amount exceeding twenty lakh rupees or valued by stamp valuation authority referred to in section 78, at an amount exceeding twenty lakh rupees. | Inspector-General appointed under section 3 of the Registration Act, 1908 (16 of 1908) or Registrar or Sub-Registrar appointed under section 6 of that Act. |

| | | | |
|---|---|---|---|
| 12. | Opening an account other than a time-deposit referred in Sl. No. 13 and a Basic Savings Bank Deposit Account with—<br>(*i*) a banking company; or<br>(*ii*) a co-operative 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). | All such transactions. | *i.* Manager or officer of a banking company or co-operative bank; or<br>*ii.* the principal officer of the institution,<br>as the case may be. |
| 13. | A time deposit with—<br>*i.* a banking company or a co-operative 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); or<br>*ii.* a post office; or<br>*iii.* a Nidhi referred to in section 406 of the Companies Act, 2013 (18 of 2013); or<br>*iv.* a non-banking financial company which holds a certificate of registration under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), to hold or accept deposit from public. | Amount exceeding Rs. 50,000 or aggregating to more than Rs. 5,00,000 during a financial year. | *i.* Manager or officer of a banking company or co-operative bank; or<br>*ii.* postmaster; or<br>*iii.* the principal officer of the company; or<br>*iv.* the principal officer of the institution,<br>as the case may be. |
| 14. | Commencement of account- based relationship with an insurer as defined in section 2(*9*) of the Insurance Act, 1938 (4 of 1938) | All such transactions where insurance premium exceeds Rs. 50,000 during a Financial year. | The manager or officer of an insurer. |
| 15. | Payment to<br>*i.* a hotel or restaurant; or<br>*ii.* a convention Centre; or<br>*iii.* a banquet hall; or<br>*iv.* any person engaged in event management,<br>against a bill or bills at any one time. | Payment in cash of an amount exceeding Rs. 1,00,000. | The person issuing the document including the bill. |
| 16. | Sale or purchase by any person, of goods or services of any nature other than those specified at Sl. Nos. 1 to 15, if any. | Amount exceeding Rs. 2,00,000 per transaction. | The person issuing the document including the bill. |

(2) In respect of transactions mentioned in column (2) of the Table in sub-rule (1)—

(*a*) any person who is a minor, not having any income chargeable to tax, and who enters into any of the said transactions, shall quote the Permanent Account Number of his father or mother or guardian, as the case may be, in the document pertaining to the said transaction;

(*b*) any person, not being a company or a firm, and who does not have a Permanent Account Number, entering into any of the transactions mentioned at Sl. Nos. 11 to 16, shall make a declaration in Form No. 97 giving therein the particulars of such transaction;

(*c*) out of the transactions mentioned in clause (*ii*), a foreign company entering into transactions at Sl. No. 12 or 13 in an IFSC banking unit, who does not have—

(*I*) a Permanent Account Number; and

(*II*) any income chargeable to tax in India,

shall make a declaration in Form No. 97;

(3) For the purposes of section 262(1)(*f*), any person, not being a company or a firm, and who does not have permanent account number, entering into,—

(*a*) any of the transactions mentioned at Sl. Nos. 1 to 10;

(*b*) transaction mentioned at Sl. No. 11, where amount of immovable property exceeds forty-five lakh rupees or more, or its value as per stamp valuation authority referred to in section 78 of the Registration Act, 1908 (16 of 1908) exceeds forty-five lakh rupees,

shall apply for Permanent Account Number.

(4) The provisions of sub-rule (3) shall not apply in a case,—

(*a*) where the person carrying out transactions as per Sl. Nos. 1 to 10 of column (2) of the Table in sub-rule (1), is a non-resident (not being a company) or a foreign company;

(*b*) the transaction is entered into with an IFSC banking unit; and

(*c*) such non-resident (not being a company) or the foreign company does not have any income chargeable to tax in India.

(5) The person referred to in column (4) of Table in sub-rule (1), who has received or issued any document, shall ensure that,—

(*a*) Permanent Account Number after verification, has been duly and correctly mentioned therein or as the case may be, a declaration in Form No. 97 has been duly furnished with complete particulars;

(*b*) the valid Permanent Account Number or the fact of furnishing of Form No. 97, is duly mentioned in the records maintained for the transactions referred to in column (2) of Table in sub-rule (1); and

(*c*) the Permanent Account Number or the details of Form No. 97 are linked and mentioned in any information furnished to the income-tax authority or any other authority or agency under any provision of the Act or any rule made thereunder.

(6) The provisions of sub-rule (1) shall not apply to the following class or classes of persons:—

(*a*) the Central Government, State Governments and the consular offices; and

(*b*) the non-residents referred to in section 2(*72*) in respect of the transactions referred to against Sl. No. 1 or 3 or 15 or 16 of the Table.

(7) For the purposes of this rule,—

(*a*) "IFSC banking unit" means a financial institution defined under section 3(1)(*c*) of the International Financial Services Centres Authority Act, 2019 (50 of 2019), that is licensed or permitted by the International Financial Services Centres Authority to undertake permissible activities under the International Financial Services Centres Authority (Banking) Regulations, 2020; and

(*b*) "time deposit" means any deposit which is repayable on the expiry of a fixed period.

(8) The Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems) shall lay down the formats and standards along with procedure as regards the manner of authentication of Permanent Account Number.