

**Form No. 142: Quarterly statement of tax deposited in relation to transfer of virtual digital asset under section 393(1) [Table: Sl. No. 8(vi)] to be furnished by an Exchange for the quarter ending...of Tax Year**

<b>Name of form as per I.T. Rules, 1962</b>	26QF	<b>Name of form as per I.T. Rules, 2026</b>	142
<b>Corresponding section of I.T. Act, 1961</b>	194S	<b>Corresponding section of I.T. Act, 2025</b>	393(1) [Table: Sl. No. 8(vi)]
<b>Corresponding Rule of I.T. Rules, 1962</b>	31A(1) & (4E)	<b>Corresponding Rule of I.T. Rules, 2026</b>	219

**Purpose:**

Form No. 142 is a quarterly statement required to be furnished by Virtual Digital Asset (VDA) Exchanges to report tax deducted at source (TDS) under section 393(1) [Table: Sl. No. 8(vi)] of the Income-tax Act, 2025 read with rule 219 of the Income-tax Rules, 2026.

The Form must be filed electronically with the Director General of Income-tax (Systems) or any person authorised by them.

The form captures details of tax deducted and deposited on transactions relating to the transfer of Virtual Digital Assets (e.g., cryptocurrency, NFTs) as well as details of transactions on which tax was not deducted in accordance with notified guidelines. It enables the Income-tax Department to verify compliance with the 1% TDS obligation on VDA transfers.

**Who Should File:**

The form must be filed by:

- Any **Exchange** facilitating VDA transactions,

**Form No. 142 (Earlier Form No. 26QF)**

- Required to report TDS deducted under section **393(1)** [Table: Sl. No. 8(vi)] on buyer/broker transactions, and
- Also required to report VDA transfers on which TDS was *not deducted* due to specific exemptions under section **400(2) of the Income-tax Act, 2025**.

**Frequency & Due Dates:**

Form No. 142 must be furnished quarterly:

Quarter ending June 30	Due by July 31 of the financial year.
Quarter ending September 30	Due by October 31 of the financial year.
Quarter ending December 31	Due by January 31 of the financial year.
Quarter ending March 31	Due by May 31 of the financial year immediately following the tax year.

**Structure of Form No. 142:**

- 1. Part A – Particulars of the Exchange:** Name, Address, PAN, Contact Details, Tax Year
- 2. Part B – Details of transactions**
  - **Details of tax paid with respect of transactions referred in Rule 219(2):**
    - Name, Address and PAN
    - Name of VDA
    - Date of transaction
    - Value of VDA bought
    - Number of VDA bought
    - Total consideration

- 1% of Total Consideration i.e. TDS Deducted
  - Date of tax payment
  - Challan details, including:
    - BSR Code
    - Amount paid
    - Challan Serial Number
  - **Details of transactions on which tax was not deducted in accordance with the guidelines issued under section 400(2):**
    - Name, Address & PAN
    - TAN
    - Name of VDA
    - Date of transaction
    - Value of VDA bought
    - Number of VDA bought
    - Total consideration paid/credited
- 3. Declaration:** Declaration by the exchange affirming correctness and completeness of information.

**Documents/details required to file Form No. 142:**

1. Buyer/broker details (name, address, PAN).
2. Transaction-level VDA data.
3. Ledger showing consideration amounts and VDA quantities.
4. TDS computation sheets for each transaction.
5. Challans and BSR codes for TDS paid.
6. Records of transactions exempt from TDS under section **400(2)**.

**Process flow for Filing Form No. 142:**

1. Log in to the Income-tax e-filing portal.
2. Navigate to **e-File → Income Tax Forms → File Income Tax Forms → Persons not dependent on any Source of Income (Source of Income not relevant) → Collection and Recovery of tax (Form 142)**.
3. Select Form No. 142 and the tax year and relevant quarter.
4. Fill Basic Information
5. Upload details of transaction where TDS was deducted.
6. Upload transactions where TDS was not deducted.
7. Enter challan details for corresponding TDS payments.

**Note:** For payment of tax under Form No. 142, please use challan ITNS - 280, minor head 'Advance Tax (100) or Self - Assessment Tax (300)' as applicable.

8. Review all entries and validate.
9. Submit the form using **EVC or DSC**.

**Outcomes of the Processed Form No. 142:**

- After processing of statement, system will generate the default summary as per section **399**.
- Details of transactions where TDS was not deducted shared with INSIGHT and CPC-ITR Portal.

**Brief Note on Qualitative Changes made:**

The revised Form No. 142 will be a smart one to enhance user experience and providing ease of filing through

- a) auto-population/pre-filling of relevant details using information available from the Taxpayer's profile.
- b) real time validations & error handling

- c) drop downs & date pickers
- d) integration with APIs & Databases
- e) Check box based smart verification
- f) Standardization of name & address fields etc.

**Common Changes Made Across Forms:**

1. To make Forms system-friendly and enable e-filing and uploading, certain anomalies found due to grouping of Name, Designation, Address and PAN have been separated into different boxes.
2. Assessment / Financial / Previous year or years have been replaced with Tax Year or Years, wherever appearing in the Form/Annexure.
3. Changes in Sections, Clauses and Schedules have been aligned as per the Income-tax Act, 2025.
4. Currency symbol “Rs.” has been replaced with “₹”.