

## Form No. 147: Quarterly Statement by Authorized Dealer

<b>Name of form as per I.T. Rules, 1962</b>	<b>Form No. 15CC</b>	<b>Name of form as per I.T. Rules, 2026</b>	<b>Form No. 147</b>
<b>Corresponding section of I.T. Act, 1961</b>	<b>195, 271-I</b>	<b>Corresponding section of I.T. Act, 2025</b>	<b>393, 397, 462</b>
<b>Corresponding Rule of I.T. Rules, 1962</b>	<b>37BB</b>	<b>Corresponding Rule of I.T. Rules, 2026</b>	<b>220</b>

### 1. Purpose:

Every authorized dealer (banks and financial institutions approved by the Reserve Bank of India) making remittance to a non-resident (not being a company) or to a foreign company, is required to make a quarterly disclosure of such remittance in Form No.147. It captures every foreign-exchange remittance executed in that quarter. Form No.147 is the pillar of accountability and efficiency in respect of foreign remittances, offering a structured framework for both taxpayers and regulatory bodies.

### 2. Who should file?

As per Rule No. 220, every authorized dealer making remittance to a non-resident, not being a company or to a foreign company, is required to furnish a quarterly statement in respect of remittances made for each quarter of the financial year in Form No.147.

### 3. Frequency & Due Dates:

<b>Quarter</b>	<b>Period Covered</b>	<b>Due Date for Filing</b>
Q1	April – June	15 <sup>th</sup> July of the Tax Year
Q2	July – September	15 <sup>th</sup> October of the Tax Year
Q3	October – December	15 <sup>th</sup> January of the Tax Year
Q4	January – March	15 <sup>th</sup> April of the following Tax Year

### 4. Structure of Form:

Form No.147 has two Parts.

**Part A:** It contains particulars of the authorized dealer: Name, address, PAN, ITDREIN, contact details

**Part B:** It contains particulars of remittance made:

- i. Details of remitter: Name, PAN
- ii. Details of remittee: Name, PAN, TIN, country of which remittee is a resident
- iii. Details of remittance: Amount, date of remittance, particulars of the A/c to which remittance is made, purpose code as per RBI, Form No.145 acknowledgement number, code for not filing Form No. 145.

**Declaration:** By the person filing the form

**5. Documents required:**

Copy of Form No.145 filed by remitter (sender).

**6. Filing Count:**

On average, around 350 Form No. 15CC (now Form No. 147) were filed each year over the past five years.

**7. Step-by-step process of filing Form:**

Form No. 147 can be submitted **through online mode only** through e-Filing portal.

Before filing Form No. 147, the reporting entity [Banks and other financial institutions that are approved as "Authorised Dealers" by the Reserve Bank of India (RBI)] must generate an Income Tax Department Reporting Entity Identification Number (ITDREIN) on the e-Filing portal. This is a unique ID issued by the ITD after the entity registers on the portal.

After getting the ITDREIN, the entity must add an authorised person for filing Form No. 147. The authorised person then needs to activate the ITDREIN request in their worklist. Once activated, the authorised person can log in using the ITDREIN, their own PAN, and password to submit the form.

Prerequisites for availing online service are summarized as under:

<b>User</b>	<b>Prerequisites</b>
Reporting Entity	<ul style="list-style-type: none"> <li>• Registered user on the e-Filing portal with valid user ID and password</li> <li>• Authorized Dealers as per RBI approved list</li> <li>• ITDREIN is generated</li> <li>• PAN / TAN is Active</li> </ul>
Authorized Person	<ul style="list-style-type: none"> <li>• Registered user on the e-Filing portal with valid user ID and password</li> <li>• ITDREIN is active and valid</li> <li>• PAN / TAN is Active</li> <li>• Valid Digital Signature Certificate</li> <li>• Mapped against the generated ITDREIN</li> <li>• ITDREIN account request activated to file Form No.147</li> </ul>

The authorised person to follow the below steps to fill and submit Form No.147 through online mode:

Step 1: Log in to the e-Filing portal using ITDREIN, your user ID (PAN) and password.

Step 2: On your Dashboard, click e-File > Income tax forms > File Income Tax Forms.

Step 3: On the File Income Tax Forms page, select File Form No.147. Alternatively, enter Form No.147 in the search box to find the form.

Step 4: On the Form No.147 page, select the Filing Type, Financial Year (F.Y.) and Quarter. Click Continue.

Step 5: On the Instructions page, click Let's Get Started.

Step 6: On click of Let's Get Started, Form No.147 is displayed. Fill all the required details and click Preview.

For remittance details, one can use a .csv file for uploading details of multiple remittances using a template (available on the same page). Click Download CSV template to download a blank template. After updating the csv file, click Attach CSV file to upload the details.

Step 7: On the Preview page, verify the details and click Proceed to e-Verify.

Step 8: Click Yes to submit.

Step 9: On clicking Yes, you will be taken to the e-Verify page where you can verify using Digital Signature Certificate (DSC) only.

After successful e-Verification, a success message is displayed along with a Transaction ID and Acknowledgement Receipt Number. Please keep a note of the Transaction ID and Acknowledgement Receipt Number for future reference. The authorised person (and the reporting entity) will receive a confirmation message on the email ID(s) and mobile number(s) registered with the e-Filing portal.

**Consequences of non-compliance:** If any person fails to submit Form No.147 within due date, then he is liable for a penalty of upto of ₹1 lakh under section 462 of the Income-tax Act, 2025.

#### **8. Outcome of Form No. 147:**

Form No.147 is integrated with Insight portal of the Department to enable risk profiling, analytics, and backend verification. As per risk parameters identified, cases are selected for verification. Thereafter, the Assessing Officer examines and verifies the transactions in these Form No.147 forms as per SOP. If provisions of the Income-tax Act have been complied with,

then the case is closed with the approval of the Competent Authority. In other cases, appropriate action as per the provisions of the Income-tax Act is taken.

## **9. Brief note on broad or qualitative changes proposed in Form No. 147:**

### **Part B:**

#### **i. Remittee details-**

A new column has been added for the “*Tax Identification Number (TIN)*”. This is a mandatory field if the remittee does not have a PAN. TIN row has been added in Form No.145 also. Further, TIN field is already part of Form No.144.

#### **ii. Remittance details-**

Three new columns have been added as under:

- a) *Full particulars of the A/c to which remittance is made*
- b) *Form No.145 acknowledgment number.*
- c) *If Form No.145 not required enter required code as per Note 2*

This would establish a direct one-to-one linkage between the remitter’s declaration and the authorised dealer’s reporting, facilitating system-driven reconciliation and improved compliance oversight.

## **10. Challenges and Solutions:**

**Challenge:** Under Rule No. 220, a remitter is presently required to furnish Form No. 145 to the authorised dealer (AD) in physical form before any foreign remittance is processed. The AD, in turn, relies on the particulars contained in Form No.145 to prepare and file its own statutory quarterly return in Form No.147. In practice, however, inconsistencies frequently arise between the data reported in these two forms due to:

- (i) Clerical errors in manual data entry.
- (ii) Exchange-rate fluctuations between the date of Form No.145 submission and the actual date of remittance as per Form No.147.
- (iii) Duplicate capture of Form No.145 particulars by the AD.
- (iv) Multiple Form No.145 filings by remitter to rectify earlier mistakes relating to a single transaction.

There is no mechanism within Form No.147 to link each transaction to the corresponding Form No.145 acknowledgement number in cases where such a declaration is mandatory. The resulting mismatch impairs the integrity of both data, as these are used for risk management by the Department and verification of high-value cross-border payments is also carried out using this data

### **Solution:**

- i. **Field of Form No.145 acknowledgement number** against each transaction has been added, which would help in establishing direct one-to-one linkage of transactions.

- ii. **A change in Rule 220 has been made to** enable the electronic delivery of Form No. 145 to authorized dealers. This will enhance ease of compliance as the remitter need not submit printed copy of Form No. 145 to its AD and AD need not keep such records, thus it shall streamline the remittance process and enhance compliance
- iii. **Additional field of ‘full particulars of the A/c to which remittance is made’ has been added** so as to have trail of the destination of funds being remitted out of the India.
- iv. For ease of compliance **Aadhaar details** of remitter and remittee have been done away with.
- v. Addition of field of ‘**Tax Identification Number (TIN)**’ for the remittee (recipient) who does not have a PAN, provides for identification of beneficiary. TIN is the unique identification number on the basis of which the remittee (recipient) is identified in his country of residence.

**11. Common Changes made across Forms:**

- i. To make forms system-friendly and enable e-filing and uploading, certain anomalies found due to grouping of name, address, PAN have been separated into different boxes.
- ii. Assessment/financial/previous year(s) have been replaced with tax year(s).
- iii. Sections and clauses have been changed as per the Income-tax Act, 2025.
- iv. Currency symbol “Rs.” has been replaced with “₹”.