

Form No. 148: Quarterly Statement by Unit of an IFSC

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|--|-------------------------|--|---------------------------|
| Name of form as per I.T. Rules, 1962 | Form No. 15CD | Name of form as per I.T. Rules, 2026 | Form No.148 |
| Corresponding section of I.T. Act, 1961 | 195, 80LA, 271-I | Corresponding section of I.T. Act, 2025 | 393, 397, 147, 462 |
| Corresponding Rule of I.T. Rules, 1962 | 37BB | Corresponding Rule of I.T. Rules, 2026 | 220 |

1. Purpose:

Every unit of an International Financial Services Centre [referred to in section 147(1)(b)] 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.148. The key objective is to provide a consolidated, quarterly compliance mechanism tailored for IFSC units, especially for remittances that are exempted from tax or are not chargeable in India, thus reducing repetitive compliance under forms like Form No. 145/ Form No. 146 for each transaction. It forms part of the government's push to improve ease of doing business, compliance, and transparency in India's financial services landscape, especially regarding international payments from IFSCs. It aligns with the objective of greater compliance and monitoring of cross-border payments and taxation.

2. Who should file?

As per Rule No. 220, every unit of an International Financial Services Centre (IFSC) 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.148, irrespective of whether the remittance is taxable or not.

3. Frequency & Due Dates:

| Quarter | Period Covered | Due Date for Filing |
|----------------|-----------------------|--|
| Q1 | April – June | 15 th July of the Tax Year |
| Q2 | July – September | 15 th October of the Tax Year |
| Q3 | October – December | 15 th January of the Tax Year |
| Q4 | January – March | 15 th April of the following Tax Year |

4. Structure of Form:

Form No.148 has two Parts.

Part A: It contains details of the Unit: Name, address, PAN, TAN/TCAN, status, residential status, contact details

Part B: It contains details of remittance:

- i. Details of remitter, if different from unit: Name, PAN
- ii. Details of remittee: Name, PAN, address, contact details, country of which remittee is a resident
- iii. Details of remittance: Country of remittance, currency, date, amount (in foreign currency and in ₹, nature, purpose code as per RBI).

Verification: By the person filing the form.

5. Documents required:

Remittee and remittance details.

6. Step-by-step process of filing Form:

Form No. 148 can be submitted **through online mode only** through e-Filing portal of the Department using following steps:

Step 1: Log in to the e-Filing portal using 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. 148. Alternatively, enter Form No. 148 in the search box to find the form.

Step 4: On the Form No.148 page, select the filing type, tax year and quarter. Click continue.

Step 5: Fill all the required details and click Preview.

Step 6: On the Preview page, verify the details and click Proceed to e-Verify.

Step 7: 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).

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.

Consequences of non-compliance: If any person fails to submit Form No.148 within due date, then he is liable for a penalty of upto of ₹1 lakh under section 462 of the Income-tax Act, 2025

7. Outcome of Form No. 148:

With the introduction of Form No.148, IFSC units are exempt from filing Part D of Form No.145 for remittances not chargeable to tax under the Act, however, they must still report all these remittances in the quarterly statement via Form No.148. The system is designed to cross-link with other filings and compliance mechanisms maintained by the Income Tax Department to ensure data consistency and transparency for international transactions.

8. 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 "₹".