

# Form No. 147– Frequently Asked Questions

## Form of application under section 393 of the Income-tax Act, 2025

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

### 1. What is Form No.147?

**Ans:** Form No.147 is a quarterly statement filed by Authorized Dealers (banks and financial institutions) in respect of remittances made to a non-resident (not being a company) or to a foreign company.

### 2. Who is required to file Form No.147?

**Ans:** 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 Form No.147.

### 3. Who is Authorised dealer for the purpose of Form No.147?

**Ans:** Authorized dealer is the bank or financial institution approved by the Reserve Bank of India under the Foreign Exchange Management Act, 1999 (FEMA) to deal in foreign exchange. They are also referred as reporting entity.

### 4. Is Form No.147 mandatory?

**Ans:** Yes, Form No.147 is mandatory.

### 5. What is the time limit for filing Form No.147?

**Ans:** The form must be filed quarterly by the 15th of the month following the end of the quarter (e.g. due date for Q1 is 15<sup>th</sup> July).

### 6. How many times Form No.147 is required to be filed in a year?

**Ans:** It is to be filed four times a year, once for each quarter of the year.

### 7. What documents are required to file Form No.147?

**Ans:** Document required is copy of Form No.145 filed by the remitter (sender) for each transaction.

### 8. How can I file Form No.147?

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

**9. What is an ITDREIN and how is it important for filing Form No.147?**

**Ans:** ITDREIN is Income Tax Department Reporting Entity Identification Number. It is a unique ID issued by the income tax department to the reporting entity. Before filing Form No.147, the reporting entity must generate an ITDREIN on the e-Filing portal.

**10. What is the role of the "Authorized Person"?**

**Ans:** The Reporting Entity must add an authorised person for filing Form No.147 who is a registered user on the portal. This person must have a valid Digital Signature Certificate (DSC) and be mapped to the entity's ITDREIN.

**11. How do I e-Verify Form No. 147?**

**Ans:** Form No.147 can be e-verified by the authorised person of the reporting entity through Digital Signature Certificate (DSC) only.

**12. How do I know that the form has been successfully submitted?**

**Ans:** Once successfully submitted and verified, an acknowledgement number and transaction ID is generated and the authorised person as well as the reporting entity will receive a confirmation message on the email ID(s) and mobile number(s) registered with the e-Filing portal.

**13. Can I edit or modify or withdraw Form No.147 after its submission?**

**Ans:** No, Form No.147 can't be edited or modified or withdrawn once submitted.

**14. Is it mandatory to fill Form No.145 acknowledgment number?**

**Ans:** If the remitter has filed Form No.145 then its acknowledgment number is required to be mandatorily provided. And, in cases where remitter has not filed Form No.145, the Authorized Dealer is required to enter the required code under which Form No.145 has not been filed.

**15. What is the outcome of Form No.147?**

**Ans:** Form No.147 is integrated with insight portal of the Department. 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 and takes appropriate action as per the provisions of the Income-tax Act.

**16. What are the consequences of not filing or late filing of Form No.147?**

**Ans:** 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.

**16. Why is Form No.147 important?**

**Ans:** Form No.147 is important for system-driven reconciliation, backend verification, and risk profiling by the Income Tax Department to ensure that all high-value cross-border payments comply with the Income-tax Act.