

## Form No.148 – 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. 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. What is Form No.148?**

**Ans.** Form No. 148 is a quarterly statement filed by units of an International Financial Services Centre (IFSC) in respect of remittances made to a non-resident (not being a company) or to a foreign company.

**2. Who should file Form No.148?**

**Ans.** Every unit of an International Financial Services Centre making a remittance to a non-resident (not being a company) or to a foreign company must file this form, regardless of whether the remittance is taxable or not.

**3. What is International Financial Services Centre?**

**Ans.** International Financial Services Centre means an International Financial Services Centre which has been approved by the Central Government under sub-section (1) of section 18 of the Special Economic Zones Act, 2005

**4. Is Form No. 148 mandatory?**

**Ans.** Yes, Form No. 148 is mandatory.

**5. What is the time limit for filing Form No. 148?**

**Ans.** The form must be filed quarterly by the 15<sup>th</sup> day 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. 148 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. 148?**

**Ans.** Documents containing remittee and remittance details are required to file the form.

**8. How can I file Form No. 148?**

**Ans:** Form No. 148 can be submitted through online mode only through e-Filing portal.

**9. How do I e-Verify Form No. 148?**

**Ans:** Form No.148 can be e-verified by the authorised person of the reporting entity through Digital Signature Certificate (DSC) only.

**10. 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 applicant will receive a confirmation message on the email ID(s) and mobile number(s) registered with the e-Filing portal.

**11. Can I edit or modify or withdraw Form No. 148 after its submission?**

**Ans:** No, Form No.148 can't be edited or modified or withdrawn once submitted.

**12. What is the outcome of Form No.148?**

**Ans:** 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.

**13. What are the consequences of not filing or late filing of Form No.148?**

**Ans:** 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.

**14. Why is Form No.148 important?**

**Ans.** It is important for improving the ease of doing business for IFSC units by providing a consolidated quarterly mechanism that replaces the need for repetitive Form No.145/ Form No. 146 filings. It also ensures data consistency and transparency for international transactions.