

## **Form No. 61 – Frequently Asked Questions**

Name of form as per I.T. Rules, 1962	Form No. 10FC	Name of form as per I.T. Rules, 2026	Form No. 61
Corresponding section of I.T. Act, 1961	94A	Corresponding section of I.T. Act, 2025	176
Corresponding Rule of I.T. Rules, 1962	21AC	Corresponding Rule of I.T. Rules, 2026	125

### **1. What is Form No. 61?**

**Ans.** Form No. 61 is an authorisation given by an assessee to the Central Board of Direct Taxes (CBDT) and designated Income-tax authorities to obtain information and records from a financial institution located in a Notified Jurisdictional Area (NJA), for the purpose of claiming deductions in respect of payments made to such financial institution.

### **2. What is the purpose of Form No. 61?**

**Ans.**The primary purpose of filing Form No. 61 is to provide an irrevocable authorisation to Indian tax authorities to access financial information in a notified jurisdictional area. This facilitates the exchange of information for tax purposes and ensures compliance with legal and financial regulations related to transactions in such areas

### **3. Who is required to file Form No. 61?**

**Ans.** Any person who makes a payment to a financial institution located in a notified jurisdictional area and wishes to claim a deduction for that payment while computing his income under the Income -tax Act, is required to file Form No. 61.

### **4. What is notified jurisdictional area?**

**Ans.** A notified jurisdictional area under Section 176 of the Income-tax Act, 2025 refers to a country or territory outside India that has been notified by the Central Government having regard to the lack of effective exchange of information.

### **5. What is the time limit for filing Form No. 61?**

**Ans.** Form No. 61 must be filed before the due date for filing the Income Tax return for the relevant assessment year. Failure to obtain authorization by filing Form No. 61 before the due date may result in the deduction being disallowed.

### **6. How many times can Form No. 61 be filed in a year?**

**Ans.** Form No. 61 should be filed once for tax year.

### **7. What documents are required to file Form No. 61?**

**Ans.** Required documents include:

- i. Details of payment made to financial institution in Notified Jurisdictional Area.
- ii. Supporting documents relating to claim of deduction.
- iii. Evidence of the first copy of said Form having been deposited or transmitted to the financial institution.

**8. How can I file Form No. 61?**

**Ans:** Form No. 61 can be filed through online Mode only - through e-Filing portal

**9. How do I e-Verify form No. 61?**

**Ans:** Form no. 61 can be e-verified through Digital Signature Certificate (DSC) or an Electronic Verification Code (EVC) - OTP-based for individuals and others. DSC is mandatory for companies and firms.

**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 receives a confirmation message via email and SMS.

**11. Who is authorised by the assessee in Form No. 61 to obtain information and records from the said financial institutions?**

**Ans.** The assessee authorises the following authorities to obtain information and records from the financial institution:

- i. Central Board of Direct Taxes in the Ministry of Finance, Government of India or
- ii. the Joint Secretary (Foreign Tax & Tax Research)-I or Joint Secretary (Foreign Tax & Tax Research)- II, Central Board of Direct Taxes, or
- iii. designated Income-tax authorities to obtain information and records from the financial institution,

**12. What all protections are waived by the applicant while filing Form No. 61?**

**Ans.** While filing Form No. 61, the applicant waives all protections provided under any law, by whatever name called, for the time being in force including law relating to data protection, privacy or banking secrecy.

**13. What is meant by “records” in Form No. 61?**

**Ans.** “Records” include all documents which the assessee as account holder or customer is entitled to obtain, including:

- i. Documents identifying the account holder, beneficial owner and authorised persons,
- ii. Account opening documents,
- iii. Correspondence between bank and customer/beneficial owner/third parties,
- iv. Account statements and statements of assets.

**14. What is the procedure prescribed in rule 125 to submit Form No. 61?**

**Ans.** As per Rule 125, the assessee shall cause the first copy of the duly filled Form No. 61 to be deposited with or transmitted to the financial institution referred to section 176. And the second copy of the Form No. 61 along with the evidence of the first copy of said Form having been deposited or transmitted to the financial institution shall be submitted by the assessee to the Assessing Officer having jurisdiction over him. Further, for the purpose of ensuring that the authorisation in Form No. 61 is legally enforceable, the assessee shall take all necessary steps as are required under any law for the time being in force in India or outside India.

**15. As per rule 125, what information and documents are required to be maintained by the assessee who is filing Form No. 61?**

**Ans.** As per rule 125, the assessee who has entered into a transaction with a person located in a notified jurisdictional area (the specified person) shall keep and maintain the following information and documents, namely:—

- i. A description of the ownership structure of the specified person, including name and address of individuals or other entities, having directly or indirectly more than ten per cent, shareholding or ownership interests;
- ii. a profile of the multinational group of which the specified person is a part;
- iii. a broad description of the business of the specified person
- iv. any other information, data or document, which may be relevant for the transaction with the specified person.

**16. Can the applicant withdraw or modify or revise Form No. 61?**

**Ans.** No, applicant cannot withdraw or modify Form No. 61 after its submission. However, if there are any errors or omissions in the originally filed Form No. 61, it can be revised or rectified by submitting a revised form along with the required supporting documents to the Assessing Officer.

**17. What are the consequences of non-filing of Form No. 61?**

**Ans.** If Form No. 61 is not filed and the required authorization is not obtained, the deduction for the payment made to the financial institution in the notified jurisdictional area will be disallowed, which may result in increase in the taxpayer's tax liability.

**18. What is the outcome of Form No. 61?**

**Ans.** The Department may obtain records or information from the financial institution. Information received is used for verification of claim of deduction claim, and based on verification, if the Assessing Officer is satisfied with the application, he may allow the deduction in respect of payments made to a financial institution located in a Notified Jurisdictional Area. This authorization must be attached while filing the Income Tax return. But, if the Assessing Officer is not satisfied, he may disallow such deduction claims of the applicant.

**19. Why is Form No. 61 important?**

**Ans.** Form No. 61 enables the Income-tax Department to:

- i. Directly seek information from financial institutions in Notified Jurisdictional Areas.

- ii. Verify the genuineness of payments and claims of deduction.
- iii. Undertake deeper scrutiny of high-risk international transactions.