

Form 70 - Frequently Asked Questions

Form for filing annual Statement of exempt income and income taxable at concessional rate for an investment division of an offshore banking Unit

Name of form as per I.T. Rules, 1962	Form 10-IK	Name of form as per I.T. Rules, 2026	70
Corresponding section of I.T. Act, 1961	Section 10(4D) and 115AD(1B)	Corresponding section of I.T. Act, 2025	Section 11 read with Schedule VI [Table: Sl. Nos. 1 to 4] and section 210(3)
Corresponding Rule of I.T. Rules, 1962	Rule 21AJA and Rule 21AJAA	Corresponding Rule of I.T. Rules, 2026	141 and 143

1: What is Form 70 ?

Ans: Form 70 is the prescribed form for filing annual statement of exempt income under section 11 read with Schedule VI [Table: Sl. Nos. 1 to 4] of the Income-tax Act' 2025 ("ITA 2025") by a specified fund, attributable to investment division of an offshore banking unit which has been certified as a Category-I Foreign Portfolio Investor and fulfills certain other eligibility conditions. Further, a statement of taxable income of such specified fund, which is attributable to the investment division of an offshore banking unit, and eligible for taxation at concessional rates under section 210(3) of the ITA 2025 is also required to be furnished in this Form.

2: Who should file Form 70?

Ans: A specified fund seeking the benefit of tax-exemption, or taxation at concessional rates, in respect of the eligible income of the investment division of an offshore banking unit, is required to file the annual statement of exempt income (as also the income eligible for taxation at concessional rates) in Form 70.

3. Who is required to verify the Form 70?

Ans. The Principal Officer/Managing Trustee of the specified fund, seeking to claim exemption under the aforesaid provisions, is required to verify the correctness of information provided in the Form.

4: Where and how the Form 70 is required to be filed?

Ans: The Form 70 shall be filed electronically on the e-filing portal of Income-tax Department. The form shall be duly verified, either under digital signature or through electronic verification code, by the Principal Officer/Managing Trustee of the specified fund.

5: What is the time limit for filing Form 70?

Ans: The annual statement of income in Form 70 for claiming the benefit of exemption, or taxation at concessional rates, under the aforementioned provisions, is required to be filed electronically on or before such “*due date*” for filing return of income prescribed under section 263(1)(c) of the ITA’ 2025, as may apply for the specified fund claiming such benefit. This time limit is specified in the relevant rules.

6: What documents are required to file Form 70?

Ans: The following documents may be required while filing Form 70, -

- A copy of Trust deed, or Memorandum of Association, or any other legal instrument evidencing the formation of the fund
- Copy of SEBI Category-I FPI registration certificate
- Annual financial statements of the specified fund for the relevant tax year
- Audited financial statements of the eligible investment division of the offshore banking unit for the relevant tax year
- Bank statements, Foreign Inward Remittance Certificate, and settlement advisories

- Statement of securities (*held during the year and transactions executed*) including income earned on securities held and gain arising on transfer of securities
- Details of Unit Holders with number of units held by them and their classification by residency status i.e. *resident or non-resident*

7. Is Form 70 mandatory?

Ans: Filing of a valid Form 70 within the specified time limit, is a mandatory condition for making an admissible claim of exemption, or taxation at concessional rates, by a specified fund, in respect of income which is attributable to investment division of an offshore banking unit, under the aforementioned provisions.

8: Can I edit Form 70 after submission?

Ans: No. Once Form 70 is validly submitted, after verification by the Principal Officer/Managing Trustee of the specified fund, and acknowledgment is generated, it **cannot be edited**. Please ensure that all details are correct before final submission.

9: Do I need to attach any document with the Form 70?

Ans: The following document is mandatory to be attached, as required at Row 8 (Part A) of the Form 70,-

- Copy of certificate of registration of the investment division of the offshore banking unit, as a Category-I Foreign Portfolio Investor, granted by the SEBI

10: While filling Part A and Part B, can I leave any field blank?

Ans:

- PAN of the Specified Fund is mandatory. Name and complete address thereof shall be pre-filled, which can be updated by the user. Status is pre-filled.
- An updated Email address and Mobile number would ensure faster communication and verification; therefore it is recommended to provide it.
- Details of registration as a Category -I FPI are mandatory fields.

- Details of calculation of exempt income in Row 10 of Part B, and details of income eligible for taxation at concessional rates in Row 11 of Part B, may be provided, as applicable.

11: What if the specified fund does not have a PAN?

Ans: Form 70 cannot be submitted without a valid PAN of the specified fund, as also a valid PAN of the Principal Officer/Managing Trustee verifying the Form.

12: Can Form 70 be filed offline?

Ans: No. Form 70 can only be submitted **online** through the Income Tax e-Filing portal.

13: Why is Form 70 important?

Ans: Filing of a valid annual statement of income in Form 70 within the specified time limit is a mandatory compliance for claiming the benefit of tax-exemption, or taxation at concessional rates, by the specified fund, in respect of the eligible income of the investment division of an offshore banking unit, under section 11 read with Schedule VI [Table: Sl. Nos. 1 to 4] and section 210(3) of the ITA 2025. However, the claim of benefit of exemption (as also taxation at concessional rates) is further subject to fulfillment of various other eligibility conditions, as prescribed in the statute and relevant rules.