

**Income Tax Act 1961 s 285BA - Obligation to furnish statement of financial transaction or reportable account**

**(1) Any person, being—**

**(a) an assessee; or**

**(b) the prescribed person in the case of an office of Government; or**

**(c) a local authority or other public body or association; or**

**(d) the Registrar or Sub-Registrar appointed under section 6 of the Registration Act, 1908 (16 of 1908); or**

**(e) the registering authority empowered to register motor vehicles under Chapter IV of the Motor Vehicles Act, 1988 (59 of 1988); or**

**(f) the Post Master General as referred to in clause (j) of section 21 of the Indian Post Office Act, 1898 (6 of 1898); or**

**(g) the Collector referred to in clause (g) of section 31 of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (30 of 2013); or**

**(h) the recognised stock exchange referred to in clause (f) of section 21 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956); or**

**(i) an officer of the Reserve Bank of India, constituted under section 31 of the Reserve Bank of India Act, 1934 (2 of 1934); or**

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**(j) a depository referred to in clause (e) of sub-section (1) of section 21 of the Depositories Act, 1996 (22 of 1996); or**

**(k) a prescribed reporting financial institution; or**

**(l) a person, other than those referred to in clauses (a) to (k), as may be prescribed, who is responsible for registering, or, maintaining books of account or other document containing a record of any specified financial transaction or any reportable account as may be prescribed under any law for the time being in force, shall furnish a statement in respect of such specified financial transaction or such reportable account which is registered or recorded or maintained by him and information relating to which is relevant and required for the purposes of this Act, to the incometax authority or such other authority or agency as may be prescribed.**

**(2) The statement referred to in sub-section (1) shall be furnished for such period, within such time and in the form and manner, as may be prescribed.**

**(3) For the purposes of sub-section (1), “specified financial transaction” means any—**

**(a) transaction of purchase, sale or exchange of goods or property or right or interest in a property; or**

**(b) transaction for rendering any service; or**

**(c) transaction under a works contract; or**

**(d) transaction by way of an investment made or an expenditure incurred; or**

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**(e) transaction for taking or accepting any loan or deposit, which may be prescribed:**

**Provided that the Board may prescribe different values for different transactions in respect of different persons having regard to the nature of such transaction.**

**(4) Where the prescribed income-tax authority considers that the statement furnished under subsection**

**(1) is defective, he may intimate the defect to the person who has furnished such statement and give him an opportunity of rectifying the defect within a period of thirty days from the date of such intimation or within such further period which, on an application made in this behalf, the said income-tax authority may, in his discretion, allow; and if the defect is not rectified within the said period of thirty days or, as the case may be, the further period so allowed, then, notwithstanding anything contained in any other provision of this Act, the provisions of this Act shall apply as if such person had furnished inaccurate information in the statement.**

**(5) Where a person who is required to furnish a statement under sub-section (1) has not furnished the same within the specified time, the prescribed income-tax authority may serve upon such person a notice requiring him to furnish such statement within a period not exceeding thirty days from the date of service of such notice and he shall furnish the statement within the time specified in the notice.**

**(6) If any person, having furnished a statement under sub-section (1), or in pursuance of a notice issued under sub-section (5), comes to know or discovers any inaccuracy in the information provided in the statement, he shall within a**

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period of ten days inform the income-tax authority or other authority or agency referred to in sub-section (1), the inaccuracy in such statement and furnish the correct information in such manner as may be prescribed.

(7) The Central Government may, by rules made under this section, specify—

(a) the persons referred to in sub-section (1) to be registered with the prescribed income-tax authority;

(b) the nature of information and the manner in which such information shall be maintained by the persons referred to in clause (a); and

(c) the due diligence to be carried out by the persons for the purpose of identification of any reportable account referred to in sub-section (1).

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