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**Income Tax Act 1961 s 271FA - Penalty for failure to furnish statement of financial transaction or reportable account**

**If a person who is required to furnish a statement of financial transaction or reportable account under sub-section (1) of section 285BA, fails to furnish such statement within the time prescribed under sub-section (2) thereof, the income-tax authority prescribed under said sub-section (1) may direct that such person shall pay, by way of penalty, a sum of five hundred rupees for every day during which such failure continues:**

**Provided that where such person fails to furnish the statement within the period specified in the notice issued under sub-section (5) of section 285BA, he shall pay, by way of penalty, a sum of one thousand rupees for every day during which the failure continues, beginning from the day immediately following the day on which the time specified in such notice for furnishing the statement expires.**

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