

DIRECT TAX NOTIFICATION

Notification No. 82/2018

Date – 19th November 2018

The Central Board of Direct Taxes makes the following amend the Income-tax Rules, 1962, namely:—

1. Short, title and commencement. __

- (1) These rules may be called the Income–tax (Twelfth Amendment) Rules, 2018.
- (2) They shall come into force from the 5th day of December, 2018.

2. In the Income-tax Rules, 1962, __Rule No. 114 [**Application for allotment of a Permanent Account Number**]

In sub-rule (3), after clause (iv), the following clauses shall be inserted, namely:

- v. In the case of a person, being a resident, other than an individual, which enters into a financial transaction of an amount aggregating to ₹ 2,50,000 or more in a financial year and which has not been allotted any permanent account number, on or before the 31st day of may immediately following such financial year;
- vi. In the case of a person, who is the
 - managing director,
 - director,
 - partner,
 - trustee,
 - author,
 - founder,
 - karta,
 - chief executive officer,
 - principal officer or
 - office bearer

of the person referred to in clause (v) or any person competent to act on behalf of the person referred to in clause (v) and who has not been allotted any permanent account number, on or before the 31st day of may immediately following the financial year in which the person referred to in clause (v) enters into financial transaction specified therein.”;

Amended sub-rule (6)-

The Principal Director General of Income-tax (Systems) or Director-General of Income-tax (Systems) shall specify the formats and standards alongwith procedure, for the verification of documents filed with the application under sub-rule (4) or intimation of Aadhaar number in sub-rule (5), for ensuring secure

capture and transmission of data in such format and standards and shall also be responsible for evolving and implementing appropriate security, archival and retrieval policies in relation to furnishing of the application forms for allotment of permanent account number and intimation of Aadhaar number.

Please follow the link for getting the amendment in Format of Form 49A -

https://www.incometaxindia.gov.in/communications/notification/notification82_2018.pdf