<u>Mandatory ELECTORNIC FILLING of Chartered Accountant's report under section 44AB, 92E & 115JB of Income Tax Act, 1961</u>

Relevant Notification:- Notification No. 34/2013/F.No.142/5/2013-TPL dated 01/05/2013.

Effective Date:- 01.04.2013 i.e. Assessment Year 2013-14

Points for considerations:-

1. Where an assessee is required to furnish a report of audit under section 44AB, 92E or 115JB, he shall furnish the same ***Electronically*** on or before the due date for furnishing the return of income under subsection (1) of section 139.

2. Limit for tax audit under section 44AB has been extended from Assessment Year 2013-14 as below:-
   i. For the person carrying on any business, the limit of the total sales, turnover or gross receipts has been increased from ***sixty lakh rupees*** to ***one crore rupees***.
   ii. For the person carrying on any profession, the limit of the gross receipts from the profession has been increased from ***fifteen lakh rupees*** to ***twenty five lakh rupees***.

3. With effect from 01.04.2013, the scope of Transfer Pricing provisions has been extended to *"Specified Domestic Transactions"* also, so every person who has entered into an International Transaction or Specified Domestic Transactions during the F Y 2012-13 shall be required to furnish a report in Form 3CEB. However form 3CEB has not been amended to cover the specified domestic transactions.

4. Whether these reports are to be uploaded on the website on the income tax department under digital signatures or without digital signatures, is still to be clarified.

5. Format of files i.e. html files ,xml files etc. for furnishing the audit reports electronically is yet to be prescribed.