Statement of Financial Transaction

As per section 285BA of the Income Tax Act, 1961, specified persons are required to report transactions prescribed under Rule 114E of the Income Tax Rules, 1962, which are registered or recorded on or after 1.4.2016, by furnishing statement of financial transaction in Form No. 61A. In respect of transactions registered or recorded in the Financial Year 2016-17, the statement of financial transaction has to be furnished by such persons on or before 31st May, 2017.

Nature of Transactions:

Reporting person/entity is required to furnish separate Form for each transaction type listed below:

1. **SFT001:** Purchase of bank drafts or pay orders in cash
2. **SFT002:** Purchase of pre-paid instruments in cash
3. **SFT003:** Cash deposit in current account
4. **SFT004:** Cash deposit in account other than current account
5. **SFT005:** Time deposit
6. **SFT006:** Payment for credit card
7. **SFT007:** Purchase of debentures
8. **SFT008:** Purchase of shares
9. **SFT009:** Buy back of shares
10. **SFT010:** Purchase of mutual fund units
11. **SFT011:** Purchase of foreign currency
12. **SFT012:** Purchase or sale of immovable property
13. **SFT013:** Cash payment for goods and services
14. **SFT014:** Cash deposits during specified period i.e.from9th Nov to 30th Dec, 2016.

Sourabh Jolly
Ph. +91-9138232343
Email Id:sourabhjollys@gmail.com

Applicable for Followings entities which is covered under the threshold limit of transaction enlisted below:

Companies:

- Payments made by any person of an amount aggregating to—
  (i) one lakh rupees or more in cash; or
  (ii) ten lakh rupees or more by any other mode, against bills raised in respect of one or more credit cards issued to that person, in a financial year.
- Any person who is liable for audit under section 44AB of the Act.
- A company issuing shares.
- A company listed on a recognized stock exchange purchasing its own securities under section 68 of the Companies Act, 2013.
- A company or institution issuing bonds or debentures.

Banking Companies

- A banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act).
- (i) A banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act);
  (ii) Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898.
- (i) A banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act);
  (ii) Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898.

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(iii) Nidhi referred to in section 406 of the Companies Act, 2013.
(iv) Non-banking financial company which holds a certificate of registration under section 45-IA of the Reserve Bank of India Act, 1934 (6 of 1934), to hold or accept deposit from public.

- (i) A banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act);
  (ii) Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898 (6 of 1898)

- (i) A banking company or a co-operative bank to which the Banking Regulation Act, 1949 applies.
  (ii) Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898.

Other Person

- Authorized person as referred to in clause (c) of section 2 of the Foreign Exchange Management Act, 1999.

- Inspector-General appointed under section 3 of the Registration Act, 1908 or Registrar or Sub-Registrar appointed under section 6 of that Act.

- Authorized person as referred to in clause (c) of section 2 of the Foreign Exchange Management Act, 1999 (42 of 1999).

- A trustee of a Mutual Fund or such other person managing the affairs of the Mutual Fund as may be duly authorized by the trustee in this behalf.

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