

Sonakshi JhunjhunwalaSunil Jhunjhunwala

1. CBDT mandates PAN for depositing/withdrawing Rs.20 Lac or more in cash, opening current/ CC A/c: Notification No. 53 of 2022 dated 10th May, 2022 Section 139A of the Income-tax Act prescribes certain transactions wherein it is mandatory for a person to obtain a Permanent Account Number (PAN). It also lists down the situations where quoting PAN is mandatory. Further, Rule 114 provides for the manner and timelines for making an application for the allotment of a PAN if the provisions of section 139A are applicable. The Central Board of Direct Taxes (CBDT) has notified following additional transactions wherein a person is required to obtain PAN: Cash deposit, aggregating to Rs. 20 lakh or more, in a financial year in Bank or Post Office. Cash withdrawal, aggregating to Rs. 20 lakh or more, in a financial .....