

SECTION 285BA OF THE INCOME-TAX ACT, 1961 - STATEMENT OF FINANCIAL TRANSACTION OR REPORTABLE ACCOUNT, OBLIGATION TO FURNISH - PROCEDURE FOR REGISTRATION AND SUBMISSION OF STATEMENT AS PER SECTION 285BA(1)(k) OF SAID ACT, READ WITH RULE 114G(7) OF INCOME TAX RULES, 1962

NOTIFICATION NO.4/2016 [DGIT(S)-ADG(S)-2/E-FILING NOTIFICATION/106/2016], DATED 6-4-2016

As per Sub-rule (10)(a) of rule 114G of the Income Tax Rules, 1962 (hereunder referred as the Rules), every reporting financial institution shall communicate to the Principal Director General of Income-tax (Systems) the name, designation and communication details of the Designated Director and the Principal Officer. As per Sub-rule (9)(a) of rule 114G, the statement referred to in sub-rule (7) of rule 114G shall be furnished through online transmission of electronic data to a server designated for this purpose under the digital signature in accordance with the data structure specified in this regard by the Principal Director General of Income-tax (Systems). Further as per sub-rule (9)(b) of rule 114G Principal Director General of Income Tax (Systems) shall specify the procedures, data structures and standards for ensuring secure capture and transmission of data, evolving and implementing appropriate security, archival and retrieval policies.

2. In exercise of the powers delegated by Central Board of Direct Taxes ('Board') under Sub-rule (9)(a) and 9(b) of rule 114G of the Income Tax Rules 1962, the Principal Director General of Income-tax (Systems) hereby lays down the following procedures:

- (a) **Generation of ITDREIN:** The reporting financial institution is required to get registered with the Income Tax Department by logging in to the e-filing website (<http://incometaxindiaefiling.gov.in/>) with the log in ID used for the purpose of filing the Income Tax Return of the reporting financial institution. A link to register reporting financial institution has been provided under "My Account>Manage ITDREIN". The reporting financial institution is required to apply for different ITDREIN for different reporting entity categories. Once ITDREIN is generated, the reporting entity will receive a confirmation e-mail on the registered e-mail ID and SMS at registered mobile number. There will be no option to de-activate ITDREIN, once ITDREIN is created.
- (b) **Submission of details of reporting entity:** After generation of ITDREIN, the reporting financial institution will be required to submit details of the reporting entity on the screen. Once registered, the reporting entity will have an option to edit the details.
- (c) **Registration of designated director and principal officer:** After submission of reporting entity details, the reporting financial institution will be required to submit the details of designated director and principal officer. The designated director and principal officer will receive a confirmation e-mail with an activation link. An SMS along with OTP (One time Password) will also be sent to the registered Mobile Number. For completion of registration, the designated director and principal officer should click on the Activation link, enter the Mobile PIN(OTP). Password and Confirm Password and click on Activate Button. On success, the registration will be complete.
- (d) **Submission of Form 61B:** Every reporting financial institution is required to submit the Statement of Reportable Account in Form 61B or submit Nil statement. The prescribed schema for Form 61B and a utility to prepare XML file can be downloaded from the e-filing website home page under forms (other than ITR) tab. The designated director is required to login to the e-filing website with the ITDREIN, PAN (of the designated director) and password. The form is required to be submitted using a Digital Signature Certificate of the designated director.

- (e) **Submission of Nil statement:** In case nil statement is to be submitted, the option to submit Nil statement is required to be selected. The designated director will then be required to submit a declaration with respect to pre-existing accounts (As defined in Rule 114H(2)(h) of Income Tax Rules, 1962) and new accounts (As defined in Rule 114H(2)(d) of Income Tax Rules, 1962). The declaration is required to be submitted using a Digital Signature Certificate.
- (f) **Existing registered entities:** The reporting financial institutions that are already registered as an reporting entity for Form 61B with the Income tax Department will be able to view the ITDREIN details after logging in to the e-filing under "My Account>Manage ITDREIN". E-mail will be sent to the designated director for the activation of its access. Once activated, it will be able to view the existing form 61B/nil statement and will be able to upload 61B/nil statement.

3. In view of the changes mentioned above, the procedures prescribed in [Notification No. 3 dated 25th August, 2015](#) and [Notification No. 4 dated 4th September, 2015](#) stands withdrawn forthwith.

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