

**Government of India
Ministry of Finance
Central Board of Direct Taxes
Directorate of Income Tax (Systems)**

Notification No. 4 of 2018

New Delhi, 5th April, 2018

Procedure for registration and submission of Statement of Reportable Account as per section 285BA of Income-tax Act, 1961 read with Rule 114G of Income-tax Rules, 1962.

Section 285BA of the Income Tax Act, 1961 (hereunder referred to as the “Act”), requires prescribed reporting financial institution to furnish Statement of Reportable Account. Rule 114G of the Income Tax Rules, 1962 (hereunder referred to as the “Rules”) specifies that the Statement of Reportable Account required to be furnished under clause (k) of sub section (1) of section 285BA shall be furnished by a reporting financial institution in respect of each account which has been identified, pursuant to due diligence procedure specified in rule 114H, as a reportable account in Form No. 61B.

2. As per sub rule (10)(a) of Rule 114G, every reporting financial institution shall communicate to the Principal Director General of Income-tax (Systems) the name, designation, address and communication details of the Designated Director and the Principal Officer and obtain a registration number. Procedure for registration for submission of Statement of Reportable Account has been published on e-filing portal (<https://incometaxindiaefiling.gov.in/>) vide Notification No.4 of 2016 dated 06th April, 2016 and this is being modified in view of the newly launched “**Reporting Portal**”(<https://report.insight.gov.in>).

3. As per sub rule (9)(a) of Rule 114G, the Statement of Reportable Account shall be furnished through online transmission of electronic data to a server designated for this purpose under the digital signature of the person specified in sub-rule (10)(b) and in accordance with the data structure specified in this regard by the Principal Director General of Income-tax (Systems). The statement of Reportable Account shall be furnished on or before the 31st May, immediately following the calendar year in which the transaction is registered or recorded.

4. 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.

5. **Modification/ changes in the schema / data structure of Form No. 61B:** The values under Statement Type of Form No. 61B have been modified / enhanced in exercise of power under sub rule 9(b) of Rule 114G by Principal Director General of Income Tax (Systems). The detailed list of modification / changes in schema / data structure of the Form No.61B is attached as **Annexure A**.

6. 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 procedure:

- a) **Already registered reporting financial institution on e-filing portal:** The registration details of already registered reporting financial institution have been migrated from e-filing portal to reporting portal. The registered users of such reporting financial institution shall be communicated of their new login credentials through registered email to be used at Reporting Portal. **There is no need of registering again for such financial institution.**
- b) **New Registration, Generation of Income Tax Department Reporting Entity Identification Number (ITDREIN):** The reporting financial institution is required to get registered with the Income Tax Department by logging in to the e-filing website (<https://incometaxindiaefiling.gov.in/>) with the log in ID used for the purpose of filing the Income Tax Return of the reporting financial institution. The reporting financial institution needs to click on "Reporting Portal" link under "My Account" tab at e-filing portal to access 'Reporting Portal' for first time registration. The reporting financial institution will mandatorily be required to enter the details of form type, category and address of reporting financial institution alongwith details of Principal Officer. On successful submission, the ITDREIN is generated and the principal officer will receive a confirmation e-mail on his/her registered e-mail address and SMS at his/her registered mobile number. There will be no option to de-activate ITDREIN, once it is generated.
- c) **Addition of Designated Director:** The reporting financial institution is required to submit the details of Designated Director either at the time of new registration or at a later stage, but before any statement is submitted on Reporting Portal. The Designated Director will receive a confirmation e-mail with login credentials for

login into reporting portal (<https://report.insight.gov.in>) at his/her registered e-mail address. Only, the Designated Director of the reporting financial institution can digitally sign and upload the Statement of Reportable Account and the corresponding correction statements, if any, through his/her own login credentials at the Reporting Portal or through Generic Submission Utility.

- d) **Submission of Form No.61B:** Every reporting financial institution is required to submit the Statement of Reportable Account in Form No.61B. The prescribed schema, Report Generation and Validation Utility for Form No.61B and Generic Submission Utility can be downloaded from the Reporting Portal under “Resources” tab. The prepared Statement to be filed is required to be digitally signed by and uploaded at the Reporting Portal or through Generic Submission Utility through the login credentials (PAN and password) of the Designated Director.
- e) **Submission of correction statement:** In case, the reporting financial institution comes to know or discovers any inaccuracy in the information provided in the statement or the defects have been communicated to the reporting financial institution through Data Quality Report (DQR) after submission of Statement, it is required to remove the defects by submitting a correction statement. The number of “Reports Requiring Correction” (RRC) will be visible against the original statement on Reporting Portal under the ‘Statement Pending for Correction’ tab. The user can download the DQR file from the DQR column under ‘Statements Pending for Correction’ Tab of Reporting Portal, which can then be opened on the Report Generation utility to find and fix the errors. The reporting financial institution needs to rectify all the defects till the number of “Reports Requiring Correction (RRC) becomes zero within the specified period.
- f) **Deletion of Submitted Reports in a statement:** In case, the reporting financial institution wishes to delete the inadvertently filed reports within a statement, it can choose the statement type as “Deletion Statement” and file all such reports within a single statement to be deleted with exact previously filed values against each field. The manner of filing Deletion Statement shall be similar to submission of correction statement.
- g) **Security, archival and retrieval policies:** The reporting financial institution is required to document and implement appropriate information security policies and procedures with clearly defined roles and responsibilities to ensure security of submitted information and related information/documents. The reporting

person/entity is also required to document and implement appropriate archival and retrieval policies and procedures with clearly defined roles and responsibilities to ensure that submitted information and related information/documents are available promptly to the competent authorities.

7. In view of the changes mentioned above, the procedure prescribed in Notification No. 4 of 2016 dated 06th April, 2016 stands modified accordingly and this notification shall come into effect from 09th of April, 2018.

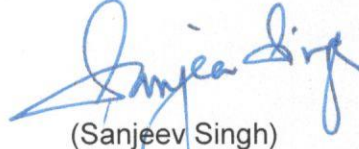

(Harish Kumar)
Pr. DGIT (Systems), CBDT

Enclosure:

Annexure A: Modification / Changes in schema / data structure of Form No. 61B

Copy to:

1. PPS to the Chairman and Members, CBDT, North Block, New Delhi.
2. All Pr. Chief Commissioners/ Pr. Director Generals of Income Tax and all Chief Commissioners/ Director Generals of Income Tax – with a request to circulate amongst all officers in their regions/ charges.
3. JS (TPL)-1 &2/ Media coordination and Official spokesperson of CBDT
4. DIT (IT)/ DIT (Audit)/ DIT (Vig.)/ ADG (Systems) 1, 2, 3, 4, 5 / CIT (CPC-TDS)/ DIT (CPC) Bengaluru.
5. ADG (PR, PP&OL) with a request for advertisement campaign for the Notification.
6. TPL and ITA Divisions of CBDT.
7. The Institute of Chartered Accountants of India, IP Estate, New Delhi.
8. Web Manager, "incometaxindia.gov.in" for hosting on the website.
9. Database cell for uploading on www.irsofficersonline.gov.in and in DGIT (S) Corner.
10. ITBA publisher for uploading on ITBA portal.


(Sanjeev Singh)
ADG(Systems)-2 CBDT

Annexure A

Modification / Changes in schema / data structure of Form No. 61B

| # | Field | Existing Values | Proposed Values |
|----|------------------------|--|--|
| 1. | Statement Type (A.2.1) | NB – New Statement containing new information CB – Correction Statement containing corrections for previously submitted information ND – No Data to report | NB – New Statement containing new information CB – Correction Statement containing corrections for previously submitted information DB- Deletion Statement for deletion of previously submitted information ND – No Data to report |