

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
LOK SABHA
UNSTARRED QUESTION NO: 271**

**TO BE ANSWERED ON FRIDAY, THE 3RD FEBRUARY, 2017
14, MAGHA, 1938 (SAKA)**

AMENDMENT IN STF

271: SHRI NARANBHAI KACHHADIYA:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has amended the Income Tax Rules, 1962 pertaining to disclosure of Statement of Financial Transaction (SFT); and
- (b) if so, the details thereof and the reasons therefor?

**ANSWER
MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI SANTOSH KUMAR GANGWAR)**

(a) & (b) Yes, in view of the recent demonetisation and in order to obtain information about the cash deposits, so as to enable collation and analysis of such information to unearth black money, rule 114E of the Income-tax Rules, 1962 has been amended to provide that banks and the post offices shall furnish Statement of Financial Transaction(SFT) electronically in Form-61A.

(A) in respect of the cash deposits during the period 9.11.2016 to 30.12.2016 aggregating to-
(i) twelve lakh fifty thousand rupees or more, in one or more current account of a person; or
(ii) two lakh fifty thousand rupees or more, in one or more accounts (other than a current account) of a person.

(B) in respect of cash deposit during the period 1.4.2016 to 9.11.2016 in accounts where the cash deposits during the period 9.11.2016 to 30.12.2016 exceeds the limits specified under (A) above.

The SFT in respect of above mentioned transactions are to be furnished on or before the 31st day of January, 2017.
