The Chairman / Managing Director/Chief Executive Officer  
Public Sector Banks / Private Sector Banks/ Foreign Banks  
Regional Rural Banks / Urban Co-operative Banks / State Co-operative Banks

Dear Sir,


Please refer to our Circular DCM (Plg) No.1226/10.27.00/2016-17 dated November 08, 2016 on the captioned subject. With a view to ensure compliance with provisions of 114B of the Income Tax Rules, 1962, the banks are advised as under:

i. Anybody depositing more than ₹ 50,000/- in cash in their bank account has to submit a copy of the PAN card in case the bank account is not seeded with PAN.

ii. In addition to the above provision, in the same IT Rules, PAN reporting requirements are there for other transactions, which banks need to insist upon.


Yours faithfully,

(P Vijaya Kumar)  
Chief General Manager  
Encl: As above