

FBR prescribes cash withdrawal statement for banks

The Federal Board of Revenue (FBR) has prescribed a statement (Cash Withdrawals Statement) for banks to report information of persons who have withdrawn cash exceeding Rs 50,000 in a day and tax deductions thereon for filers and non-filers, aggregating to Rs 1 million or more during the month. In this regard, the FBR has issued SRO no.1305(I)/2018 here on Wednesday.

According to the notification, Cash Withdrawals Statement for banks covers name of the reporting banking company, banking company officer, information of persons who have withdrawn cash exceeding Rs 50,000 in a day and tax deductions thereon for filers and non-filers, aggregating to Rs 1 million or more during the month.

Cash Withdrawals Statement also included name of person, CNIC, and most recent particulars including address and amount withdrawn during the month.

Following is the text of the notification issued here on Wednesday: SRO no. 1305(1)/2018. In exercise of the powers conferred by sub-section (1) of section 237 of the Income Tax Ordinance, 2001 (XLIX of 2001), the Federal Board of Revenue is pleased to direct that the following further amendments shall be made in the Income Tax Rules, 2002, the same having been previously published vide Notification # SRO 1165(1)/2018, dated the 28th September, 2018 as required by sub-section (3) of the said section, namely:-

In the aforesaid Rules, in Chapter - VIIIA, the following further amendments shall be made namely:-

(1) in rule 39B, in sub-rule (1), after clause (h), the following new clause shall be added, namely:-

"(i) "Cash Withdrawals Statement" means Cash (2) in rule 39C,-Withdrawals Statement as specified in Form "D";"

(A) in sub-rule (1),-

(i) the expression "(other than information required under clause (a) of sub-section (1) of section 165A)" shall be omitted; and

(ii) after the expression, "Account Holders Deposits Statement", the expression, "Cash Withdrawals Statement" shall be inserted; and

(B) sub-rule (2) shall be omitted; and

(3) after Form-C, the following new Form-D shall be added, namely:-

"Form-D

[see rule 39B(1)(i)]

Cash Withdrawals Statement

Reporting Banking Company:

Banking Company Officer: -

Information of persons who have withdrawn cash exceeding fifty thousand rupees in a day and tax deductions thereon for filers and non-filers, aggregating to rupees one million or more during the month of ---

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| S.No. | Name | CNIC | Most recent | Amount | Remarks |
|-------|------|------|-------------|--------|---------|
|-------|------|------|-------------|--------|---------|

| | | | | | |
|--|--|--|-------------|-----------|--|
| | | | particulars | withdrawn | |
|--|--|--|-------------|-----------|--|

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|--|--|--|-----------|------------|--|
| | | | including | during the | |
|--|--|--|-----------|------------|--|

| | | | | | |
|--|--|--|--------------|-------|--|
| | | | address (es) | month | |
|--|--|--|--------------|-------|--|

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| (1) | (2) | (3) | (4) | (5) | (6) |
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