

# Withdrawal of cash exceeding Rs50,000 in a day

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Banks asked to provide info of persons

## RECORDER REPORT

ISLAMABAD: 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(FBR) has prescribed a statement (Cash Withdrawals Statement) for banks to report information of persons who have withdrawn cash exceeding Rs50,000 in a day and tax deductions thereon for filers and non-filers, aggregating to Rs1 million or more during the month.

In this regard, the FBR has issued the draft of the Cash Withdrawals Statement through an SRO 1165(I)/2018 here on Friday.

According to the notification, Cash Withdrawals Statement for banks cover name of the reporting banking company, banking company officer, information of persons who have withdrawn cash exceeding Rs50,000 in a day and tax deductions thereon for filers and non-filers, aggregating to Rs1 million or more during the month.

Cash Withdrawals Statement also included name of person, CNIC, most recent particulars including address and amount withdrawn during the month.

Following is the text of the notification issued here on Friday: SRO 1165(1)/2018.- The following draft of certain further amendments in the Income Tax Rules, 2002 which the Federal Board of Revenue proposes to make in exercise of the powers conferred by sub-section (1) of section 237 of the Income Tax Ordinance, 2001 (XLIX of 2001), is hereby published for information of all persons likely to be affected thereby, as required by sub-section (3) of the said section and notice is hereby given that the draft shall be taken into consideration by the Federal Board of Revenue after seven days of its publication in the official Gazette.

Any objection or suggestion which may be received from any person, in respect of the said draft, before expiry of the aforesaid period, shall be taken into consideration by the Board.

## DRAFT AMENDMENT

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 Withdrawals Statement as specified in Form 'D';" and (2) in rule 39C, -(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)]."