

IMPORTANT NOTIFICATION TO THE CUSTOMERS

A reference may be made to RBI Circular vide RBI/2016-17/183 DBR.AML.BC.48/14.01.01/2016-17 dated December 15, 2016, <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=10777&Mode=0> vide which, all the account holders are requested to note the following:

1. In respect of KYC compliant accounts where the required Customer Due Diligence procedure has been done, compliance of quoting of PAN/obtaining of Form 60 to be ensured for all transactions in terms of I.T.Rule 114 B*, which includes opening of accounts with banks, etc.
2. To begin with, this rule shall be strictly applied in accounts where both the thresholds listed below are reached:
 - (i) balance of rupees five lakh or more; and
 - (ii) the total deposits (including credits by electronic or other means) made after November 9, 2016, onwards exceed rupees two lakh.
3. No debit transaction, transfer or otherwise shall be allowed in accounts which do not comply with the above mentioned requirements. That means quoting of PAN/obtaining Form 60 is essential in terms of I.T Rule 114 B.

Customers are requested to visit their parent branch for up-dation of their PAN/Form60 for Bank to allow seamless transaction in their accounts. **Section I.T.Rule 114 B***: *The Income Tax Department prescribes a list of transactions for which quoting of Permanent Account Number (PAN) is mandatory. These are listed in Rule 114B of the Income Tax Rules, 1962 The list under Rule 114B as on date requiring PAN/F-60 to be quoted includes the following banking transactions :*

Sl. No.	Nature of Transactions with the bank by the Customer Value of Transactions	Value of Transactions	Who has to provide the PAN
1.	Opening an account [other than a time-deposit referred to at Sl. No.7 and a Basic Savings Bank Deposit Account].	All such transactions	Person opening the account has to provide his PAN to the bank

2.	Making an application to the bank for issue of a credit or debit card.	All such transactions	Person making the application other than a Non Resident has to provide his PAN to the bank
3.	Opening of a DEMAT account with a depository, participant, custodian of securities or any other person registered (Bank).	All such transactions	Person opening the account has to provide his PAN to the agency with which the account is to be opened
4.	Payment to a company or an institution for acquiring debentures or bonds issued by it.	Amount exceeding fifty thousand rupees (Rs 50000/-)	Purchaser of Debentures has to provide his PAN to the company/institution
5.	Deposit with the bank.	Cash deposits,- (i) exceeding fifty thousand rupees (Rs 50,000/-) during any one day; or (ii) aggregating to more than two lakh fifty thousand rupees (Rs 250000/-) during the period 09th November, 2016 to 30th December, 2016.”.	Account Holder
6.	Purchase of Bank Drafts or Pay orders or Bankers Cheque from the Bank	Payment in Cash for an amount exceeding Rs. 50000/- (Rupees Fifty thousand only) during any one day	Purchaser other than a Non resident
7.	A time deposit with the bank	Amount exceeding fifty thousand rupees (Rs 50000/-) or aggregating to more than five lakh rupees (Rs 5,00,000/-) during a financial year	Term Deposit Account Holder.
8.	Payment for one or more prepaid payment instruments, as defined in the policy guidelines for issuance and operation of pre-paid payment instruments issued by Reserve Bank of India under section 18 of the Payment and	Payment in cash or by way of a bank draft or pay order or banker's cheque of an amount aggregating to more than fifty thousand rupees (Rs 50,000/-) in a financial year	Payer (purchaser of The instrument) other than a Non Resident

	Settlement Systems Act, 2007 (51 of 2007), to a banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949), applies (including any bank or banking institution referred to in section 51 of that Act) or to any other company or institution.		
9.	Sale or purchase of a motor vehicle or vehicle, as defined in clause (28) of section 2 of the Motor Vehicles Act, 1988 (59 of 1988) which requires registration by a registering authority under Chapter IV of that Act, other than two wheeled vehicles.	All such transactions irrespective of the value of the transaction.	The buyer of the vehicle has to provide his PAN to the seller (being bank under Loan Recovery Proceedings)
10.	Sale or purchase of any immovable property	Amount exceeding Rs. 10,00,000 or valued by stamp valuation authority referred to in section 50C of the Act at an amount exceeding Rs. 10,00,000	The purchaser of The Property has to provide the PAN to the Seller (being bank under Loan Recovery Proceedings)
11.	Sale or purchase, by any person, of goods or services of any nature other than those specified at Sl. No. 1 to 10 of this Table, if any.	Amount exceeding Rs. 2,00,000 per transaction	The purchaser (other than a Non Resident) of the goods has to provide his PAN to the seller (being bank under Loan Recovery Proceedings)