

**Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes**

New Delhi, 21st July, 2016.

Press Release

Sub : Income Tax Department to issue 7 lakh letters seeking Information in respect of High Value Transactions

Under the Annual Information Returns (AIR), various types of high-value transactions were being reported to the Income Tax Department. These include reporting of cash deposits of Rs.10,00,000 or more in a saving bank account, sale/purchase of immovable property valued at Rs. 30,00,000 or more, etc. Many of these transactions do not have PAN linked to it. The Department has details of about 90 lakh such transactions for the period 2009-10 to 2016-17. The Income Tax Department has with the help of in-house computer techniques, grouped such non-PAN transactions and identified 7 lakh high-risk clusters having around 14 lakh non-PAN transactions which are being scrutinized by the Income Tax Department closely.

The Department will be issuing letters to the parties of these transactions requesting them to provide their PAN number against these transactions. For the convenience of the parties to whom these letters are addressed, a new functionality on e-filing portal has been developed wherein they can own up transactions and provide structured response electronically. The parties can log-in to their e-filing website and by quoting a Unique Transaction Sequence Number provided in the letter sent to them, can link their transaction with their PAN easily. They will also be able to give a response to this letter electronically by choosing the option of either owning up the transaction or denying the transaction as their own. The responses received from such parties online will be examined by the Department. The Department will initiate further necessary action in those cases where no replies are received.

The members of public who receive such letters are requested to kindly cooperate in the matter. They may use the Departmental helpline to ask questions, as far as possible, instead of making direct contact with any officials of the Income Tax Department. Members of public are advised not to entertain any claims from unscrupulous elements who may offer their help in complying with such communication by falsely representing themselves to be the agents of Income Tax department in the matter.

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Official Spokesperson, CBDT.**