

# TAX FLASH NEWS

28 October 2021

## CBDT prescribes more information to be uploaded in Form 26AS

As per the provision of Section 285BB of the Income-tax Act, 1961 (the Act) and the Rule 114-I, the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) or any person authorised by him shall, upload in the registered account of the taxpayer an annual information statement in Form No. 26AS containing the specified information, which is in his possession within three months from the end of the month in which the information is received by him.

### CBDT Order

Recently, the Central Board of Direct Taxes (CBDT) has issued an Order<sup>1</sup> authorising the Director General of Income-tax (Systems) to upload information relating to the following sources:

- Foreign remittance information reported in Form 15CC
- Information in Annexure II<sup>2</sup> of the 24Q TDS Statement of the last quarter
- Information in ITR of other taxpayer
- Interest on income-tax refund
- Information in Form 61/61A<sup>3</sup> where PAN could be populated
- Off-market transactions reported by depository/Registrar and transfer agent (RTA)
- Information about dividend of mutual fund reported by Registrar and Transfer Agent (RTA)
- Information about purchase of mutual fund reported by Registrar and Transfer Agent (RTA)

The Director General of Income-Tax (Systems) shall specify the procedures, formats and standards for the purposes of uploading the information referred to in para above in Annual Information Statement in Form 26AS.

### Our comments

Inclusion of these new information is in line with the Budget 2020 announcement to make Form 26AS more inclusive.

This will expand the scope of the annual information statement that will help taxpayers while filing their income tax return. Taxpayers will be able to use all the information reported in Form 26AS to avoid any mismatches in income tax returns, TDS claim, etc.

It will also help tax department to compare positions taken in the income tax returns with this comprehensive Form 26AS at the time of assessment.



<sup>1</sup> CBDT Order F.No.22S/1SS/2020/ITA-II, dated 26 October 2021

<sup>2</sup> Details of salary paid or credited during the financial year

<sup>3</sup> Reporting Entity or Reporting Person is an entity which is required to furnish a Statement of Financial Transaction

## KPMG in India addresses:

### Ahmedabad

Commerce House V, 9th Floor,  
902, Near Vodafone House, Corporate  
Road,  
Prahlad Nagar,  
Ahmedabad – 380 051.  
Tel: +91 79 4040 2200

### Bengaluru

Embassy Golf Links Business Park,  
Pebble Beach, 'B' Block,  
1st & 2nd Floor,  
Off Intermediate Ring Road, Bengaluru –  
560071  
Tel: +91 80 6833 5000

### Chandigarh

SCO 22-23 (1st Floor),  
Sector 8C, Madhya Marg,  
Chandigarh – 160 009.  
Tel: +91 172 664 4000

### Chennai

KRM Towers, Ground Floor,  
1, 2 & 3 Floor, Harrington Road,  
Chetpet, Chennai – 600 031.  
Tel: +91 44 3914 5000

### Gurugram

Building No.10, 8th Floor,  
DLF Cyber City, Phase II,  
Gurugram, Haryana – 122 002.  
Tel: +91 124 307 4000

### Hyderabad

Salarpuria Knowledge City,  
6th Floor, Unit 3, Phase III,  
Sy No. 83/1, Plot No 2, Serilingampally  
Mandal,  
Ranga Reddy District,  
Hyderabad – 500 081.  
Tel: +91 40 6111 6000

### Jaipur

Regus Radiant Centre Pvt Ltd.,  
Level 6, Jaipur Centre Mall,  
B2 By pass Tonk Road,  
Jaipur – 302 018.  
Tel: +91 141 - 7103224

### Kochi

Syama Business Centre,  
3rd Floor, NH By Pass Road,  
Vytila, Kochi – 682 019.  
Tel: +91 484 302 5600

### Kolkata

Unit No. 604,  
6th Floor, Tower – 1,  
Godrej Waterside,  
Sector – V, Salt Lake,  
Kolkata – 700 091.  
Tel: +91 33 4403 4000

### Mumbai

2nd Floor, Block T2 (B Wing),  
Lodha Excelus, Apollo Mills  
Compound, N M Joshi Marg,  
Mahalaxmi, Mumbai- 400011  
Tel: +91 22 3989 6000

### Noida

Unit No. 501, 5th Floor,  
Advant Navis Business Park,  
Tower-A, Plot# 7, Sector 142,  
Expressway Noida,  
Gautam Budh Nagar,  
Noida – 201 305.  
Tel: +91 0120 386 8000

### Pune

9th floor, Business Plaza,  
Westin Hotel Campus, 36/3-B,  
Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
Pune – 411 001.  
Tel: +91 20 6747 7000

### Vadodara

Ocean Building, 303, 3rd Floor,  
Beside Center Square Mall,  
Opp. Vadodara Central Mall,  
Dr. Vikram Sarabhai Marg,  
Vadodara – 390 023.  
Tel: +91 265 619 4200

### Vijayawada

Door No. 54-15-18E,  
Sai Odyssey,  
Gurunanak Nagar Road, NH 5,  
Opp. Executive Club, Vijayawada,  
Krishna District,  
Andhra Pradesh – 520 008.  
Tel: +91 0866 669 1000

[home.kpmg/in](http://home.kpmg/in)



[home.kpmg/in/socialmedia](http://home.kpmg/in/socialmedia)



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

KPMG Assurance and Consulting Services LLP, Lodha Excelus, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai - 400 011  
Phone: +91 22 3989 6000, Fax: +91 22 3983 6000

© 2021 KPMG Assurance and Consulting Services LLP, an Indian Limited Liability Partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

This document is meant for e-communication only.