

**“What's
New?”**

GSAP

May 21, 2021

“Due date to furnish statement of Specified Financial Transactions (SFT) extended”

Entities executing certain specified financial transactions are required to report those transactions to income-tax authorities by furnishing a SFT return in Form 61A on or before the 31st May, immediately the following the financial year.

This due has been extended for the FY 2020-21 from May 31, 2021 to June 30, 2021. Transactions which are reportable are discussed in this alert.

***Source: CBDT Circular No. 9/2021 F.No. 225/49/2021-ITA-II dated May 20, 2021
Refer: Section 285BA of Income-Tax Act, 1961 and rule 114E of Income-tax Rules, 1962.***

Specified Financial Transactions

Most of the reportable transactions are for entities like banking companies, Post Offices, listed companies, Mutual fund companies, Registrar or Sub-Registrar, Stock exchange.

Transactions which are reportable by other entities are mentioned below:

Nature of reportable transaction	Monetary threshold of transaction	Specified person required to submit SFT	SFT Code
Receipt from any person for acquiring bonds or debentures issued by the company	Aggregating to INR 1 Million or more in a financial year	A company issuing bonds or debentures	SFT- 007
Receipt from any person for acquiring shares (including share application money) issued by the company	Aggregating to INR 1 Million or more in a financial year	A company issuing shares	SFT- 008
Cash receipt for sale of goods or services of any nature	Exceeding INR 200,000	Any person who is liable for tax audit under section 44AB of the Income-tax Act, 1961	SFT- 013
Dividend income	No Limit	A Company	SFT- 015

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