Sl. No	Nature of transaction	Value of transaction	Class of person (reporting person)
1	2	3	4
10	Purchase of a stamp paper by any person.	i)Amount of ₹ 2,00,000 or more in one transaction for a person having permanent account number; ii)₹ 1,00,000 or more in one transaction for a person not having permanent account number.	Stock Holding Corporation of India Limited.
11	Receipt from any person against insurance premium	Amount, in a financial year in one or more account of a person, aggregating to, – i)₹ ten lakh or more for a person having permanent account number; ii)₹ 5,00,000 or more for a person not having permanent account number.	Insurer as defined in section 2(9) of the Insurance Act, 1938 (4 of 1938).
12	Receipt of cash payment for sale, by any person, of goods or services of any nature (other than those specified at Sl. Nos. 1 to 11 of this rule, if any.)	Amount exceeding ₹ 2,00,000.	Any person who is liable for audit under section 63 of the Act.

7 Filing of Form 165:

Form No. 165 has been divided into four parts– Part A contains general information about the Reporting Entity. The other three parts (Part B, C & D) relate to report-level details, and only one part is required to be filled depending on the transaction type (SFT):

Part of Form 165	Description
Part A	Details about Reporting Entities and Statement filed
Part B	Person Based Reporting
Part C	Account Based Reporting
Part D	Immovable Property Transaction Reporting

8 Other Reportable Financial Transactions for auto population of data:

Reporting of dividend & interest income is in separate form and share market transaction information is filed on API-based software.

Sl. No.	Particulars	Reporting Entities (REs)
1.	Dividends distributed during the financial year	A Company paying Dividend
2.	Interest Paid / Credited during the financial year	Bank, Co-op Bank, PMG, NBFC
3.	Transactions of Purchase & Sale of securities	Recognized Stock Exchange, Depository, Recognized Clearing Corp, Registrar to an Issue and Share Transfer Agent
4.	Transactions of Purchase & Sale of Units of Mutual Fund	Recognized Stock Exchange, Depository, Recognized Clearing Corp, Registrar to an Issue and Share Transfer Agent

9 Filing of Form 166:

As per Rule 238 of the Rules, a Reporting Financial Institution (RFI) is required to review financial accounts held with it by applying due diligence procedure to identify whether any financial account is a reportable account under FATCA/ CRS (under Rule 239). If any account is identified as a reportable account, the Reporting Financial Institution shall report the relevant information in Form 166 concerning the identified account.

10 Filing of Form 167:

As per Rule 242 of the Rules, a reporting crypto-asset service provider is subject to the reporting requirements under rule 243 and due diligence requirements under rule 244. The statement of relevant transactions required to be furnished u/s 509(1) shall be furnished by a reporting crypto-asset service provider, in respect of each crypto-asset user or controlling person which has been identified, as a reportable user or reportable person, in Form 167.

11 Failure to furnish the information:

In case a Reporting Entity does not furnish the statement within the due date, the Income-tax Authority may serve upon a Notice u/s 508 of the Act on such reporting entity required to furnish the statement within a period of 30 days from the date of service of such notice.

Where a reporting entity fails to furnish the required statement, a penalty of Rs.500/- per day may be levied u/s 454(1) of the Act, for the period starting from the day immediately following the due date of filing of SFT till the day such failure continues.

Where the Reporting Entity does not furnish the required SFT even after the expiry of the time allowed in the notice, a penalty of Rs.1,000/- may be levied for the period commencing from the day immediately following the time allowed in the Notice u/s 454(2) of the Act till the day such failure continues.

12 Rectification of inaccuracy in the information contained in the Statement & Defective Statement:

Where after filing any Form (Form 98, 165 or 166), a RE discovers any defect in the statement furnished, such RE has to inform the Department within 10 days of such discovery and is required to remove the defect immediately by filing of correction/deletion statement.

Where the Department detects any defect in the SFT filed, it will inform the Reporting Entity about the defect with directions to remove defects within 30 days, which may be extended if required.

Where a Reporting Entity does not remove the defect within the time allowed or extended thereupon, it may be presumed that the Reporting Entity has furnished an inaccurate statement, and penalty may be levied of Rs. 50,000/- on such Reporting Entity u/s 455 of I.T. Act, 2025.

Helpdesk: 1800 103 4215
User guides, FAQs, training videos, help Centre access, utilities, etc., are available at report.isight.gov.in.

INCOME TAX DEPARTMENT

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March, 2026

Printed by : Directorate of Income Tax (PR, P&P)
6th Floor, Mayur Bhawan, Connaught Circus, New Delhi – 110001

www.incometax.gov.in

INCOME TAX DEPARTMENT

Income Tax Department
Central Board of Direct Taxes

Reporting of Specified Financial Transactions

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REPORTING OF SPECIFIED FINANCIAL TRANSACTIONS THIRD-PARTY COMPLIANCE

1 Introduction

The Income Tax Department collaborates with different agencies (i.e., third-party reporting entities) to obtain information about specified high-value transactions with the objective of widening and deepening of tax base

Reporting compliance of the Reporting entities is monitored by the Directorate of Income-tax (Intelligence & Criminal Investigation) The compliance is under section 508 read with Rules 237 to 240 and section 262 read with Rule 159 to Rule 160 of the IT Act 2025 (the Act) and IT Rules 2026(the Rules).

2 Income-tax Department Reporting Entity Identification No. (ITDREIN)

Any entity with any specified reportable transaction is required to register itself on https://report.insight.gov.in as a Reporting entity and obtain ITDREIN, which is PAN or TAN-based. After registration, the Reporting Entity has to file relevant Form (Form 165) to report the Specified Financial Transaction or the Reportable account electronically on the designated portal (https://report.insight.gov.in).

3 Forms: Due dates & information contained therein

Form No.	Due date	Description
98	30th April & 31st October	For reporting non-PAN Specified Financial Transactions.
165	31st May	For reporting 12 Specified Financial Transactions.
166	31st May	For 'Statement of Reportable Account' of Non-Residents that is submitted to foreign tax jurisdiction under FATCA/CRS.

4 Verification of the Statements:

The Statements are required to be verified and signed by the following persons-

Reporting person	Who can sign
Company	Managing Director or a Whole Time Director
Partnership firm	Managing Partner
Proprietorship Concern	Proprietor
Trust	Managing Trustee
AOP/BOI/etc.	Person or Individual who Controls the Affairs

5 Form 98:

REs are to file Form 98, to furnish the details of the specified transactions entered by persons having no PAN. Form 97 is to be submitted when a person enters into any transaction specified in Rule 159 and does not have a PAN. The RE is responsible for obtaining Form 97 from such persons and reflecting the information in Form 98.

6 Form 165: Statement of Financial Transactions (SFT)

Form 165 is an annual statement containing Specified Financial Transactions of different categories as mentioned in Rule 237 of the Rules. There are 12 types of financial transactions, which Reporting Entities (REs) are required to file in Form 165. Details of the reportable transactions are given below:

Sl. No	Nature of transaction	Value of transaction	Class of person (reporting person)
1	2	3	4
1	(a) Payment made in cash for purchase of bank drafts or pay orders or banker's cheque.	Amount, in a financial year in one or more account of a person, aggregating to, – i.₹ ten lakh or more for a person having permanent account number; ii.₹ 5,00,000 or more for a person nothaving permanent account number.	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).

Sl. No	Nature of transaction	Value of transaction	Class of person (reporting person)
1	2	3	4
	(b) Payments made in cash or otherwise for purchase of pre-paid instruments issued by Reserve Bank of India under section 18 of the Payment and Settlement Systems Act, 2007 (51 of 2007).	Amount aggregating to ₹ ten lakh or more during the financial year.	
	(c) Cash deposits or cash withdrawals (including through bearer's cheque) in or from one or more current account of a person.	Amount aggregating to ₹ fifty lakh or more in a financial year.	
2	Cash deposits in one or more accounts (other than a current account and time deposit) of a person.	Cash deposits in a financial year in one or more account of a person, aggregating to,– (iii)₹ ten lakh or more for a person having permanent account number; (iv)₹ 5,00,000 or more for a person not having permanent account number.	(i) A banking company or a co-operative bank to which theBanking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act); (ii) Post Master General as referred to in section 2(j) of the Indian Post Office Act, 1898 (6 of 1898).
3	One or more time deposits (other than a time deposit made through renewal of another time deposit) of a person.	Amount aggregating to ₹ ten lakh or more in a financial year, for a person;	i) 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); ii) Post Master General as referred to in section 2(j) of the Indian Post Office Act, 1898 (6 of 1898); iii) Nidhi referred to in section 406 of the Companies Act, 2013 (18 of 2013); iv) Non-banking financial company which holds a certificate of registration under section 45-IA of the Reserve Bank of India Act, 1934 30(2 of 1934), to hold or accept deposit from public.

Sl. No	Nature of transaction	Value of transaction	Class of person (reporting person)
1	2	3	4
4	Payments made by any person against bills raised in respect of one or more credit cards issued to that person, in a financial year.	Amount aggregating to— i) ₹ 1,00,000 or more in cash; or ii) ₹ ten lakh or more by any other mode.	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 any other company or institution issuing credit card.
5	Receipt from any person for acquiring bonds or debentures issued by the company or institution (other than the amount received on account of renewal of the bond or debenture issued by that company).	Amount aggregating to ₹ ten lakh or more in a financial year, for a person;	A company or institution issuing bonds or debentures.
6	Receipt from any person for acquiring shares (including share application money) issued by the company.	Amount aggregating to ₹ ten lakh or more in a financial year, for a person;	A company issuing shares.
7	Buy back of shares from any person (other than the shares bought in the open market).	Amount or value aggregating to ₹ ten lakh or more in a financial year.	A company listed on a recognised stock exchange purchasing its own securities under section 68 of the Companies Act, 2013 (18 of 2013).
8	Receipt from any person for sale of foreign currency including any credit of such currency to foreign exchange card or expense in such currency through a debit or credit card or through issue of traveller's cheque or draft or any other instrument.	Amount, in a financial year in one or more account of a person, aggregating to, – i) ₹ ten lakh or more for a person having permanent account number; ii) ₹ 5,00,000 or more for a person not having permanent account number.	Authorised person as referred to in section 2(c) of the Foreign Exchange Management Act, 1999 (42 of 1999).
9	Purchase or sale or gift or joint development agreement of an immovable property by any person.	i)Amount of ₹ forty-five lakh or more; or ii)Stamp Duty Value referred to in section 2(105) of the Act at ₹ forty-five lakh or more.	Inspector-General appointed under section 3 of the Registration Act, 1908 or Registrar or Sub-Registrar appointed under section 6 of that Act.