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## When PAN is required

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CA Ramsai N (Fresher) 08 December 2013

It is mandatory to quote PAN on return of income, all correspondence with any income tax authority. From 1 January 2005 it will be mandatory to quote PAN on challans for any payments due to Income Tax Department.

It is also compulsory to quote PAN in all documents pertaining to the following financial transactions :-

- (a) sale or purchase of any immovable property valued at five lakh rupees or more;
- (b) sale or purchase of a motor vehicle or vehicle, [the sale or purchase of a motor vehicle or vehicle does not include two wheeled vehicles, inclusive of any detachable side-car having an extra wheel, attached to the motor vehicle;]
- (c) a time deposit, exceeding fifty thousand rupees, with a banking company ;
- (d) a deposit, exceeding fifty thousand rupees, in any account with Post Office Savings Bank;

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(e) a contract of a value exceeding one lakh rupees for sale or purchase of securities;

(f) opening a bank account;

(g) making an application for installation of a telephone connection (including a cellular telephone connection); **(Sounds Surprising)**

(h) payment to hotels and restaurants against their bills for an amount exceeding twenty-five thousand rupees at any one time ;

(i) payment in cash for purchase of bank drafts or pay orders or banker's cheques for an amount aggregating fifty thousand rupees or more during any one day;

(j) deposit in cash aggregating fifty thousand rupees or more with a bank during any one day;

(k) payment in cash in connection with travel to any foreign country of an amount exceeding twenty-five thousand rupees at any one time

**(l)For getting "Credit card" (new)**

**(m)Where payment of 50,000 or More for investment in Mutual Funds, Company acquiring its shares or debentures or for obtaining RBI Bonds, (new)**

**(n)Purchase of Jewellery of 5Laksh or More (new)**





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••• GAUTAM SHARMA (Audit Assistant)  08 December 2013

Please refer the karnatka high court which requires "NO PAN"

Attached File : [391791 1258646 wp12780 10 05 06 2012.pdf](#) downloaded: 70 times



••• sarath (CA)  09 December 2013

Section 139A of Income Tax Gives, the Places where "Pan Need to be Used". Refer section 139A on the Link:<http://www.exploreincometax.com/Indian-Income-tax-Act-1961/Section-139A>



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- ✔ GST CALCULATION UNDER BOTH THE SCHEMES
- ✔ Gstr1 due dates
- ✔ Income tax commissioner appeals - against u/s 143
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- ✔ form 16 when no tax has been deducted
- ✔ Is it must to fill section 24 (house property income) when no rental income and paying interest?
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