

What's New

News Flash



July 2017

CBDT clarification regarding furnishing of foreign bank account details in income-tax return in case of non-residents

Background

Quoting of bank account details in the Income-tax Return (ITR) is a precondition for direct credit of refund in the bank account. Until last year, there was no provision in the ITR form for non-residents not having bank accounts in India, to furnish the details of their foreign bank accounts for receiving refund in such foreign bank accounts.

Further, the ITR forms notified for financial year 2016-17 required non-residents to furnish the details of their foreign bank accounts.

Clarification by Central Board of Direct Taxes

The Central Board of Direct Taxes, *vide* Press Release dated 24 July, 2017 has clarified the following regarding the latest version of ITR forms:

- Non-residents, who do not have a bank account in India and are claiming income-tax refund, have an option to furnish the details of foreign bank account in the ITR for issuance of refund.
- Non-residents, who are not claiming any income-tax refund or have a bank account in India for the purposes of refund are not required to furnish details of their foreign bank accounts.

Key takeaways

This clarification is a welcome step, which clarifies the requirement of furnishing foreign bank account details by non-residents and dispels doubts regarding direct payment of income-tax refund in the foreign bank account of non-residents.

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