

What's New

News Flash



July 2017

Acceptance of e-PAN card of FPIs for KYC purpose

Currently, Designated Depository Participants ('DDPs') verify tax id / Permanent Account Number ("PAN") of Foreign Portfolio Investors ('FPIs') online from websites authorised by the Income tax Department for the purpose of opening accounts of FPIs. A copy of the PAN card is required to be submitted to the DDP within 60 days of opening of the account or before remitting funds out of India, whichever is earlier.

Recently¹ the Central Board of Direct Taxes has introduced a facility of issuing e-PAN (electronic PAN card).

The Indian capital market regulator, Securities and Exchange Board of India ('SEBI') has now clarified that e-PAN card can also be produced by FPIs for Know Your Customer ('KYC') compliance purposes.

You may click [here](#) to access the copy of the SEBI Circular.

¹ <http://www.incometaxindia.gov.in/Lists/Press%20Releases/Attachments/613/CBDT-issues-PAN-TAN-within-1-day-improve-Ease-Doing-Business-11-4-2017.pdf>

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With Best Regards
PwC TRS Team

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