

Changes in Form 15CA & 15CB

Vide Notification no 93/2015 dt 16th December, 2015 the CBDT has amended Rule 37 BB of the Income-tax Rules. These has come into force on the 1st April, 2016. The changes are summarized as under:

- I. No Form 15CA and 15CB will be required to be furnished by an individual for remittance which do not require RBI approval under its Liberalised Remittance Scheme.
- II. The list of payments of specified nature mentioned in Rule 37 BB which do not require submission of Forms 15CA and 15CB has been expanded from 28 to 33 including payments for imports. This come as a major relief to importer.
- III. A CA certificate in Form No. 15CB duly signed by an accountant will be required to be furnished only in respect of such payments made to non-residents which are chargeable to tax and the amount of payment during the year exceeds Rs. 5 lakhs.
- IV. The furnishing of information for payments made to a non-resident, not being a company, or to a foreign company in Form 15CA has been classified into 4 parts- Part A, Part B, Part C and Part D, wherein:

Part A

Where the remittance is chargeable to tax under the provisions of the Income-tax Act,1961 and the remittance or the aggregate of such remittances does not exceed Rs 5,00,000 during the financial year. The limit has been increased from Rs 2,50,000 to Rs 5,00,000.

Part B

Where the remittance is chargeable to tax under the provisions of the Income-tax Act,1961 and the remittance or the aggregate of such remittances does not exceed five lakh rupees during the financial year and an order/ certificate u/s 195(2)/ 195(3)/ 197 of Income-tax Act has been obtained from the Assessing Officer.

Part C

Where remittance is chargeable to tax under the provisions of Income-tax Act, 1961 and the remittance or the aggregate of such remittances exceeds five lakh rupees during the financial year and a certificate in Form No. 15CB from an accountant as defined in the Explanation below sub-section (2) of section 288 has been obtained. The earlier threshold limit was Rs 2,50,000 in a financial year. Attention is drawn to the amendment in explanation regarding meaning of accountant with effect from 1st June'2015.

Part D

Where the remittance is not chargeable to tax under the provisions of the Income Tax Act, 1961(other than payments referred to in Rule 37BB (3) by the person referred to in Rule 37BB (2)

Procedure to fill Form 15CB:

1. The Remitter / Company has to 'Add CA' in eFiling Portal, whoever is Signing the Form 15CB.
2. The 'Form 15CB' xml file has to be generated with the help of a 'Utility', (Signing manual / paper form is discontinued.)
3. So added CA shall upload the Form 15CB xml file with one's own eFiling Login.
4. The Remitter / Company has to approve the same.
5. Once approved, the Remitter will be allotted with an 'Acknowledgement Number', which has to be Keyed-in when prompted, while filing 'Form 15CA'.

Form 15CA:

1. The Remitter / Company has to Login to Company's 'eFiling' portal.
2. Using 'DSC Management Utility' the Remitter / Company need to create a 'Signature xml file' to upload it while filing Form 15CA.
3. Under 'eFile' tab, select 'Prepare and submit online Forms (Other than ITR)' and select 15CA.
4. Follow the instructions and steps as seen onscreen to file the Form 15CA online.

Form No. 15CC (See rule 37BB):

The authorised dealer shall furnish a quarterly statement for each quarter of the financial year in Form No.15CC to the Principal Director General of Income-tax (Systems) or the person authorised by the Principal Director General of Income-tax (Systems) electronically under digital signature within fifteen days from the end of the quarter of the financial year to which such statement relates in accordance with the procedures, formats and standards specified by the Principal Director General of Income-tax (Systems) under sub-rule (8).

Details to be filed are presented below:

1. Name and address of the authorised dealer:
2. Permanent Account Number:
3. Details of remittances made:

Sl. No.	Name of the remitter	PAN of the remitter	Name of the remittee	PAN of the remittee	Amount of remittance	Date of remittance	Country to which remittance is made	Purpose Code as per RBI Verification