

IndusInd Bank

IndusInd Bank Limited

Customer Declaration on filing of Income Tax Return (Pursuant to Sec 194N of Income Tax Act, 1961)

Name of the Account Holder / Customer	
Name and Designation of the Authorised Signatory providing the declaration	
CIF	
Customer's PAN	

I / We note that in terms of Section 194N of the Income Tax Act, 1961, IndusInd Bank Limited, being a Banking Company to which Banking Regulation Act 1949 applies shall, with effect from July 1, 2020

- Deduct TDS at the rate of 2% of cash withdrawn in excess of Rs.1 crore during the year 2024-25 from all my / our accounts with the Bank; and
- If we have not filed my / our Income Tax return for all the three assessment years relevant to the three previous years for which the time limit of filing return of income u/s 139(1) has expired as of March 31, 2024, deduct TDS at the rate of
 - 2% of cash withdrawn from all my / our accounts in excess of Rs.20 lakhs during the year 2024-25 but upto an amount of Rs.1 crore; and
 - 5% of cash withdrawn from all my / our accounts in excess of Rs.1 crore during the year 2024-25.

In this regard, I / we, _____ having a banking relationship with IndusInd Bank Ltd, state that, I / we have read and understood Section 194N of the Income Tax Act, 1961 and other applicable rules, notifications, circulars etc. relating thereto.

I / we hereby confirm that **(Please tick as applicable)**:

1) I / we have filed the Income Tax Return for below mentioned immediately preceding Financial Year/s relevant to the year of declaration as mentioned above:

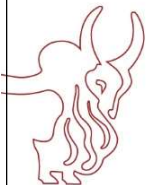
Financial Year 20__ - __

Financial Year 20__ - __

Financial Year 20__ - __

2) I / we were not liable to file the Income Tax Return for below mentioned immediately preceding Financial Year/s relevant to the year of declaration as mentioned above:

Financial Year 20__ - __



IndusInd Bank

Financial Year 20__ - __

Financial Year 20__ - __

Further, I / we undertake to furnish, promptly, proof of filing the Returns or any further information that may be sought by the Bank in support of above declaration.

I / we further declare that information furnished above is correct. In case any part of the above declaration is untrue / false, or the proof were not furnished within reasonable time, we undertake to indemnify IndusInd Bank Limited for all costs and damages including interest, penalty, etc and the bank shall be eligible to recover the amount from the bank account.

Name of the Account Holder / Customer	
Name and Designation of the Authorised Signatory providing the declaration	
Signature of the Account Holder / Customer / Authorised Signatory	
Place	
Date	

IMPORTANT POINTERS

- 1) Vide Income tax rules, the PAN details as mentioned by the customer will be validated on Income Tax Portal, and if found "**defaulter**" (i.e. if the customer has not filed a return of income for **all of the three assessment years** immediately preceding the previous year in which cash is withdrawn, and the due date for filing the return under section 139(1) has expired) the said declaration will be rejected by the Bank and TDS will be applied at higher rate.
- 2) IN case if the customer is a cooperative society, the threshold limit for cash withdrawal without TDS has been increased from INR 1 crore to INR 3 crore as per the Finance Act 2003.

Accordingly, the declaration can be changed to that extent in case of customer being a cooperative society.

