

Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes

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PRESS RELEASE

Income Tax Department creates Exchange of Information Portal for dissemination of information to all stakeholders

India is committed to exchange financial account information automatically from 2017 under the Common Reporting Standard (CRS) on Automatic Exchange of Information (AEOI). Information is reported annually by financial institutions which are then exchanged by India under the standard.

To implement the AEOI standard, necessary domestic legal framework was put in place in 2015. A comprehensive Guidance Note was released on 31st August 2015 to provide guidance to the financial institutions, sectoral regulators and officers of the Income Tax Department for ensuring compliance with the reporting requirements under the Income-tax Act and Rules. The sectoral regulators have also issued necessary notifications and circulars for compliance by the financial institutions. Stakeholder consultations are also carried out by CBDT to educate financial institutions about their reporting obligations. In its persistent endeavour to reach out to the financial institutions and account holders, CBDT has created an Exchange of Information portal on the Income-tax Department website for dissemination of information to all stakeholders. The Chairman, CBDT today, inaugurated the portal which consolidates all the relevant AEOI related information at one place for convenient access by financial institutions, Departmental officers as well as public at large.

This portal would be a repository of policy and technical circulars /guidance/notifications issued by the CBDT, and provide links to relevant circulars/guidance issued by the regulatory authorities in India and other international bodies. The portal would not only be useful for the domestic financial institutions but will also help the foreign tax authorities and financial institutions to get information about the Indian laws, rules and procedures related to AEOI under CRS.

(Y. D. Sharma)
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Official Spokesperson, CBDT.