

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

PRESS RELEASE

New Delhi, 31st December, 2015

Subject: Guidance Note for implementation of FATCA and CRS –regarding-.

An Inter-Governmental Agreement between India and USA was signed for implementation of Foreign Account Tax Compliance Act (FATCA). The Government of India has also joined the Multilateral Competent Authority Agreement (MCAA) for Automatic Exchange of Information as per Common Reporting Standard (CRS).

For implementation of FATCA and CRS, necessary legislative changes have been made in the Income-tax Act, 1961 and Income-tax Rules, 1962. Rules 114F, 114G & 114H and Form 61B have been inserted to provide legal basis for the Reporting Financial Institutions (RFIs) for maintaining and reporting information about the Reportable Accounts.

A Guidance Note was released on 31st August 2015 for ensuring compliance with the reporting requirements provided in Rules 114F to 114H and Form 61B of the Income-tax Rules, 1962. Based on comments and feedback received, this Guidance Note has been updated on 31st December 2015. The same has been placed on the Income-tax website <http://www.incometaxindia.gov.in>.

**(Shefali Shah)
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