

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2641
ANSWERED ON:12.03.2010
TRANSACTION WITHOUT PAN
Gandhi Smt. Maneka Sanjay

Will the Minister of FINANCE be pleased to state:

- (a) whether high value transactions are done without quoting Permanent Account Number(PAN);
- (b) if so, the details thereof for each of the last three years; and
- (c) the steps taken or proposed to be taken by the Government in regard thereto?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE(SHRI NAMO NARAIN MEENA)

(a) to (c) :- In terms of Reserve Bank of India (RBI) circular dated November 18, 1998, all the banking companies regulated under the Banking Regulation Act, 1949 are required to obtain PAN or GIR Number of every person on all documents pertaining to time deposit of Rs. 50,000/- and above and a contract of a value exceeding Rs. 10 lakhs for sale and purchase of securities.

RBI have further advised the Banks vide circular dated August 16, 2002, that applicants (whether customer or not) for Demand Draft (DD)/ Mail Transfers (MT) / Telegraphic Transfers (TT)/ Travelers' cheques for amount exceeding Rs. 50,000/- should indicate PAN No. on the application.