THE CHAMBER OF TAX CONSULTANTS
DELHI CHAPTER

Section 194-S – TDS on transactions of Virtual Digital Asset

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DIFFERENT TYPE OF CRYPTO TOKENS/CURRENCIES

CRYPTOCURRENCIES

Bitcoin

Ethereum

Tether (USDT)

USD Coin (USDC)

UTILITY TOKENS

Luna

Avalanche

Solana

DEFI TOKENS

Aave

Wrapped Bitcoin

dYdX

DIFFERENT TYPE OF CRYPTO TOKENS

METAVERSE

Decentraland

Sandbox

NON-FUNGIBLE TOKENS

NBA Top Shot

Steve Aoki x Antoni Tudisco: Dreamcatcher

Bored Ape Yacht Club

TAXATION OF VIRTUAL DITIGAL ASSET

SECTION 115BBH - TAX ON INCOME FROM VIRTUAL DIGITAL ASSETS

(1) Where the ***total income*** *of an assessee* ***includes any income from the transfer*** *of any* ***virtual digital asset****,* ***notwithstanding anything contained in any other provision of this Act****, the income tax payable shall be the aggregate of—*

(a) ***the amount of income-tax calculated*** *on the income from transfer of such virtual digital asset* ***at the rate of thirty per cent****; and*

(b) the amount of income-tax with which the assessee would have been chargeable, had the total income of the assessee been reduced by the income referred to in clause (a).

(2) ***Notwithstanding anything contained in any other provision of this Act****,—*

(a) ***no deduction in respect of any expenditure*** *(other than cost of acquisition, if any)* ***or allowance or set off of any loss*** *shall be allowed to the assessee under any provision of this Act in computing the income referred to in clause (a) of sub-section (1); and*

(b) ***no set off of loss from transfer of the virtual digital asset*** *computed under clause (a) of sub-section (1)* ***shall be allowed against income computed under any provision of this Act*** *to the assessee and such loss shall not be allowed to be carried forward to succeeding assessment years.*

(3) For the purposes of this section, the word "transfer" as defined in clause (47) of section 2, shall apply to any virtual digital asset, whether capital asset or not

REFERENCE TO TERMS DEFINED UNDER ITA

Total Income Section 2(45) *- "total income" means the total amount of income referred to in section 5, computed in the manner laid down in this Act*

Transfer: *2(47) "transfer",* ***in relation to a capital asset****, includes,—*

- *the sale, exchange or relinquishment of the asset ; or*
- *the extinguishment of any rights therein ; or*
- *the compulsory acquisition thereof under any law ; or*
- *in a case where the asset is converted by the owner thereof into, or is treated by him as, stock-in-trade of a business carried on by him, such conversion or treatment ; or*

  the maturity or redemption of a zero-coupon bond; or
- *any transaction involving the allowing of the possession of any immovable property to be taken or retained in part performance of a contract of the nature referred to in section 53A of the Transfer of Property Act, 1882 (4 of 1882) ; or*
- *any transaction (whether by way of becoming a member of, or acquiring shares in, a co-operative society, company or other association of persons or by way of any agreement or any arrangement or in any other manner whatsoever) which has the effect of transferring, or enabling the enjoyment of, any immovable property*

Virtual Digital Asset

- Section 2(47A) of the Income Tax Act, 1961 defines Virtual Digital Assets as

Any **information**, **code**, **number** or **token** (not being Indian or Foreign Currency)

Generated through cryptographic means or otherwise, by whatever name called

providing a **digital representation** of value exchanged with or without consideration, with the promise or representation of **having inherent value**, or functions as a store of value or a unit of account including its use in any financial transaction or investment, but not limited to investment scheme; **and can be transferred, stored or traded electronically**;

Including

- a non-fungible token (NFT)* or any other token of similar nature by whatever name called
- any other digital asset as the CG my by notification the official gazette specify**

*NFT means such digital asset as the CG may by notification the official gazette specify

** **Provided** that the Central Government may, by notification in the Official Gazette, exclude any digital asset from the definition of virtual digital asset subject to such conditions as may be specified therein.

Virtual Digital Asset does not include subscription to any OTT platform, mobile applications and e-commerce platforms.

REFERENCE TO TERMS DEFINED UNDER FEMA

Currency
[Section 2(h) of FEMA]

- *includes all currency notes, postal notes, postal orders, money orders, cheques, drafts, travellers' cheques, letters of credit, bills of exchange and promissory notes, credit cards or such other similar instruments, as may be notified by the Reserve Bank;*

Indian Currency
[Section 2(q) of FEMA]

- *means currency which is expressed or drawn in Indian rupees but does not include special bank notes and special one-rupee notes issued under section 28A of the Reserve Bank of India Act, 1934 (2 of 1934);*

Foreign Currency
[Section 2(m) of FEMA]

- *means any currency other than Indian currency*

Virtual Digital Asset

Virtual Digital Assets excludes :-

a) Indian Currency

b) Foreign Currency

c) **Central Government may, by notification in the Official Gazette, exclude any digital asset from the definition of virtual digital asset subject to such conditions as may be specified therein – [As per Notification No. 75/2022, dated. 30-06-2022, it has been notified that VDA:**

   i. shall not include a non-fungible token (NFT) whose transfer ***results in transfer of ownership of underlying tangible asset*** and ***the transfer of ownership of such underlying tangible asset is legally enforceable***.

   ii. excludes:

   - **Gift card** or **vouchers**, being a record that may be used **to obtain goods or services** or **a discount on goods or services**;
   - **Mileage points, reward points or loyalty card, being a record given without direct monetary consideration under an award, reward, benefit, loyalty, incentive, rebate or promotional program that may be used or redeemed only to obtain goods or services or a discount on goods or services**;
   - Subscription to websites or platforms or application.

Tax on Digital Assets

- Any gains arising from transfer of a Virtual Digital asset is taxed at the rate of 30% as Capital Gains - ***Section 115BBH***
- Period of holding –
  - Greater than 36 months → Long term Capital Gain/Loss
  - Less than 36 months → Short term Capital Gain/Loss
- Computation of Capital Gains:

Particulars	Amount
Full Value of Consideration	xxx
Less: Cost of acquisition*	(xxx)
LTCG/STCG	xxx

*No deduction shall be allowed in respect of any expenditure other than the cost of acquisition which computing the capital gains.

For eg: Following deduction are not allowed:

- Exp in connection with transfer of VDA
- Cost of improvement
- Indexation of COA
- Exemption u/s. 54F

Tax on Digital Assets

- ***Business Income :*** If the transactions in VDA's are frequent and substantial, the income arising from such sale of assets may be taxable as business income at the rate of 30% plus surcharge and cess (without deduction of any expense or allowance).

- ***IFOS :*** If a person receives a VDA without consideration (gift) or for inadequate consideration and the value of such benefit exceeds Rs. 50,000, it shall be taxable in the hands of the recipient under Section 56(2)(x) as income from other sources.

- **Carry forward and set-off of loss –** No set off of loss on VDA and neither carry forward of loss on VDA is allowed as per Section 115BBH(2)(b). However, loss from one VDA can be set-off against loss of another VDA.

TDS ON TRANSFER OF VIRTUAL DITIGAL ASSET

TDS/Withholding Tax on VDA

- In case of transfer of VDA on a crypto-exchange, whether the taxes are to be withheld by the cryptoexchange or the user?
- Whether taxes (in the form of cash) shall need to be collected from the purchasers prior to transfer of VDA in the wallet?

TDS Provisions

Section 194S ➡ **1% of consideration** ➡ **No PAN – TDS @ 20%** ➡ **Applicable from 1-7-2022**

No tax shall be deducted under if the consideration is payable by any person (other than a specified person) and its aggregate value does not exceed Rs. 10,000 during the FY.

No tax shall be deducted under this provision if the consideration is payable by the following specified persons and its aggregate value does not exceed Rs. 50,000 during the FY:

(*a*) An individual or a HUF, whose total sales, gross receipts or turnover does not exceed Rs. 1 crore in case of business or Rs. 50 lakh in case of a profession, during the FY immediately preceding the FY in which such VDA is transferred;

(*b*) An individual or a HUF who does not have any income under the head PGBP

SECTION 194S - TDS ON PAYMENT ON TRANSFER OF VIRTUAL DIGITAL ASSET [W.E.F. 1-7-2022]

(1) ***Any person*** *responsible for paying* ***to any resident any sum*** *by way of* ***consideration for transfer of a virtual digital asset****, shall, at the time of credit of such sum to the account of the resident or at the time of payment of such sum by any mode, whichever is earlier,* ***deduct an amount equal to one per cent of such sum*** *as income-tax thereon:*

Provided that in a case where the consideration for transfer of virtual digital asset is—

(a) wholly in kind or in exchange of another virtual digital asset, where there is no part in cash; or

(b) partly in cash and partly in kind but the part in cash is not sufficient to meet the liability of deduction of tax in respect of whole of such transfer,

the person responsible for paying such consideration shall, ***before releasing the consideration, ensure that tax required to be deducted has been paid in respect of such consideration for the transfer of virtual digital asset.***

(2) The provisions of sections 203A and 206AB shall not apply to a specified person.

SECTION 194S - TDS ON PAYMENT ON TRANSFER OF VIRTUAL DIGITAL ASSET [W.E.F. 1-7-2022]

(3) Notwithstanding anything contained in sub-section (1), ***no tax shall be deducted*** *in a case, where—*

(a) the consideration is payable ***by a specified person*** *and the value or aggregate value of such* ***consideration does not exceed fifty thousand rupees during the financial year****; or*

(b) the consideration is payable by ***any person other than a specified person*** *and the value or aggregate value of such* ***consideration does not exceed ten thousand rupees during the financial year****.*

(4) Notwithstanding anything contained in section 194-O, in case of a transaction to which the provisions of the said section are also applicable along with the provisions of this section, then, tax shall be deducted under sub-section (1).

(5) Where any sum referred to in sub-section (1) is credited to any account, whether called "Suspense Account" or by any other name, in the books of account of the person liable to pay such sum, such credit of the sum shall be deemed to be the credit of such sum to the account of the payee and the provisions of this section shall apply accordingly.

SECTION 194S - TDS ON PAYMENT ON TRANSFER OF VIRTUAL DIGITAL ASSET [W.E.F. 1-7-2022]

(6) If any difficulty arises in giving effect to the provisions of this section, the Board may, with the prior approval of the Central Government, issue guidelines for the purposes of removing the difficulty.

(7) Every guideline issued by the Board under sub-section (6) shall be laid before each House of Parliament, and shall be binding on the income-tax authorities and on the person responsible for paying the consideration on transfer of such virtual digital asset.

Explanation—For the purposes of this section "specified person" means a person—

(a) being an individual or a Hindu undivided family, whose total sales, gross receipts or turnover from the business carried on by him or profession exercised by him ***does not exceed one crore rupees in case of business or fifty lakh rupees in case of profession, during the financial year immediately preceding the financial year in which such virtual digital asset is transferred****;*

(b) being an individual or a Hindu undivided family, not having any income under the head "Profits and gains of business or profession"

GUIDELINES FOR REMOVAL OF DIFFICULTIES U/S 194S(6)

Question 1. Who is required to deduct tax when the transfer of VDA is taking place on or through an Exchange and payment is made by the purchaser to the Exchange (directly or through broker) and then from the Exchange it goes to seller directly or through the broker?

Answer: *According to section 194S of the Act, any person who is responsible for paying to any resident any sum by way of consideration for transfer of VDA is required to deduct tax. Thus,* ***in a peer to peer (i.e. direct buyer to seller) transaction, the buyer (i.e person paying the consideration) is required to deduct tax under section 194S of the Act.*** *However, if the transaction is taking place on or through an Exchange there is a possibility of tax deduction requirement under section 194S of the Act at multiple stages.*

Hence, in order to remove difficulties for transactions taking place on or through an Exchange, the following clarifications are issued:- *(contd…)*

GUIDELINES FOR REMOVAL OF DIFFICULTIES U/S 194S(6)

(i) In a case where the transfer of VDA takes place on or through an Exchange and the VDA being transferred is owned by a person other than the Exchange:

In this case buyer would be crediting or making payment to the Exchange (directly or through a broker). The Exchange then would be required to credit or make payment to the owner of VDA being transferred, either directly or through a broker. Since there are multiple players, to remove difficulty it is clarified that:

1. ***Tax may be deducted under section 194S of the Act only by the Exchange which is crediting or making payment to the seller (owner of the VDA being transferred).*** *In a case where broker owns the VDA, it is the broker who is the seller. Hence, the amount of consideration being credited or paid to the broker by the Exchange is also subject to tax deduction under section 194S of the Act.*

2. *In a case where the credit/payment between Exchange and the seller is through a broker (and the broker is not seller), the responsibility to deduct tax under section 194S of the Act shall be on both the Exchange and the broker. However,* ***if there is a written agreement between the Exchange and the broker that broker shall be deducting tax on such credit/payment, then broker alone may deduct the tax under section 194S of the Act.*** *The Exchange would be required to furnish a quarterly statement (in Form no 26QF) for all such transactions of the quarter on or before the due date prescribed in the Income-tax Rules, 1962.*

GUIDELINES FOR REMOVAL OF DIFFICULTIES U/S 194S(6)

(ii) In a case where the transfer of VDA takes place on or through an Exchange and the VDA being transferred is owned by such Exchange:

In this case there are no multiple players. ***The buyer is required to deduct tax under section 194S of the Act.*** *However, there may be a practical issue as the buyer may not know whether the VDA being transferred is owned by the Exchange or not. Hence, there may be genuine doubt in the mind of buyer with regard to its responsibility to deduct tax under section 194S of the Act. This difficulty would also be there if the buyer is buying VDA from an Exchange through a broker.*

To remove this difficulty, it is clarified that while the ***primary responsibility*** *to deduct tax under section 194S of the Act, in this case,* ***remains with the buyer or his broker,*** *as an alternative the Exchange may enter into a written agreement with the buyer or his broker that in regard to all such transactions the Exchange would be paying the tax on or before the due date for that quarter.*

The Exchange would be required to furnish a quarterly statement (in Form No. 26QF) for all such transactions of the quarter on or before the due date prescribed in the Income-tax Rules, 1962. *The Exchange would also be required to furnish its income tax return and all these transactions must be included in such return.* ***If these conditions are complied with, the buyer or his broker would not be held as assessee in default under section 201 of the Act for these transactions.***

GUIDELINES FOR REMOVAL OF DIFFICULTIES U/S 194S(6)

For the purpose of these guidelines,-

(i) The term ***"Exchange"*** *means* ***any person that operates an application or platform for transferring of VDAs, which matches buy and sell trades and executes the same on its application or platform.***

(ii)The term ***"Broker"*** *means any person that operates an application or platform for transferring of VDAs and* ***holds brokerage account/accounts with an Exchange for execution of such trades.***

GUIDELINES FOR REMOVAL OF DIFFICULTIES U/S 194S(6)

Question 2: Question no 1 was with respect to transactions where the consideration for transfer of VDA is not in kind. How will this operate in a situation where it is in kind or in exchange of another VDA?

Answer: *According to proviso to sub-section (1) of section 194S of the Act, there could be situations where the consideration is in kind or in exchange of another VDA or partly in kind and cash is not sufficient to meet the TDS liability. In these situations, the person responsible for paying such consideration is required to ensure that tax required to be deducted has been paid in respect of such consideration, before releasing the consideration.*

In the above situation, ***the buyer will release the consideration in kind after seller provides proof of payment of such tax (e.g. Challan details etc.).*** *In a situation where VDA "A" is being exchanged with another VDA "B", both the persons are buyer as well as seller. One is buyer for "A" and seller for "B" and another is buyer for "B" and seller for "A".* ***Thus, both need to pay tax with respect to transfer of VDA and show the evidence to other so that VDAs can then be exchanged.*** *This would then be required to be reported in TDS statement along with challan number. This year Form No. 26Q has included provisions for reporting such transactions. For specified persons, Form No. 26QE has been introduced.*

GUIDELINES FOR REMOVAL OF DIFFICULTIES U/S 194S(6)

*However, **if the transaction is through an Exchange there is practical issue in implementing this provision**. In order to address this practical issue and to remove difficulty, **it is clarified that in such a situation, as an alternative, tax may be deducted by the Exchange**. Such an alternative mechanism can be exercised by the Exchange **based on written contractual agreement with the buyers/seller**s.*

If such an alternative mechanism is exercised,

*(i) **the Exchange would be required to deduct tax for both legs of the transactions and pay to the Government**. In the Form 26Q it will, for the reasons explained before, need to report it as tax deducted on both legs of the transaction.*

*(ii) **the buyer and seller would not be independently required to follow the procedure** prescribed in proviso to sub-section (1) of section 194S of the Act.*

GUIDELINES FOR REMOVAL OF DIFFICULTIES U/S 194S(6)

*When the **Exchange opts for deduction of tax under section 194S** of the Act on such transactions, there is also a possibility that **the tax amount deducted is also in kind and needs to be converted into cash before it can be deposited with the Government**. In this regard, the following mechanism shall be adopted by the Exchange*

(i) At the time of transaction, the Exchange will deduct TDS in the pair being traded. For example, in case of trade for Monero to Deso, 1% of Monero and 1% Deso will be deducted as tax under section 194S of the Act by the Exchange and balance shall be transferred to the customer. The trail of transactions evidencing deduction of 1% of consideration for every VDA to VDA trade shall be maintained by the Exchange.

(ii) The Exchanges shall immediately execute a market order for converting this tax deducted in kind (1% Monero/ 1% Deso in the above example) to one of the primary VDAs (BT, ETH, USDT, USDC) which can be easily converted into INR.** This step will ensure that the tax deducted under section 194S of the Act in the form of non-primary VDAs like Deso/Monero is converted to an equivalent of primary VDAs which have a ready INR market. Time stamps of timing of orders to be maintained to ensure such conversion of VDAs withheld to be done on immediate basis by the Exchange. **If the taxes are withheld in primary VDAs, this step would be ignored.

GUIDELINES FOR REMOVAL OF DIFFICULTIES U/S 194S(6)

(iii) All the tax deducted under section 194S of the Act in the form of primary VDAs {or converted into primary VDA under step (ii)} will be accumulated for the day. ***Time limit will be from 00:00 hours to 23:59 hours. VDA accumulation by the Exchange shall be verifiable from the trail of orders for VDA to VDA trades executed during the day.***

(iv) ***The accumulated balance of primary VDAs at 00.00 hours will be converted into INR based on the market rate existing at that time****. In order to bring in consistency and to avoid discretion, the Exchanges are required to place market order at 00:00 hours for the tax withheld {or converted under step (ii)} in form of primary VDAs for conversion into INR. These sell market orders shall be executed based on the open buy orders in the market. Price and quantity data for every matched trade shall be maintained by the Exchange and shall be available for verification. It shall be verifiable from the system coding that the conversion into INR happened at the first available buy order based on the prevailing buy order book of the respective Exchange at the time of conversion. As a practice, the respective Exchange liquidating the VDA shall be prohibited to be a buyer for these VDAs.*

GUIDELINES FOR REMOVAL OF DIFFICULTIES U/S 194S(6)

Question 3: Whether the provision of section 194Q of the Act is also applicable on transfer of VDA?

Answer: *Without going into the merit whether VDA is goods or not,* ***it is clarified that once tax is deducted under section 194S of the Act, tax would not be required to be deducted under section 194Q of the Act.***

Question 4: Whether the consideration for transfer of VDA shall be on Gross basis after including GST/commission or it shall be on "net basis" after exclusion of these items.

Answer: *In order to remove difficulty, it is clarified that the tax required to be withheld under section 194S of the Act* ***shall be on the "net" consideration after excluding GST/charges levied by the deductor for rendering service.***

GUIDELINES FOR REMOVAL OF DIFFICULTIES U/S 194S(6)

Question 5: In transactions where payment is being carried out through payment gateways, there may be tax deduction twice. To illustrate that a person 'XYZ' is required to make payment to the seller for transfer of VDA. He makes payment of one lakh rupees through digital platform of "ABC". On these facts liability to deduct tax under section 194S of the Act may fall on both "XYZ" and "ABC. Is tax required to be deducted by both?

Answer: *In order to remove this difficulty, it is provided that in the above example, the* ***payment gateway will not be required to deduct tax under section 194S of the Act on a transaction, if the tax has been deducted by the person ('XYZ') required to make deduction under section 194S of the Act****. Hence, in the above example, if "XYZ" has deducted tax under section 194S of the Act on one lakh rupees, "ABC" will not be required to deduct tax under section 194S of the Act on the same transaction. To facilitate proper implementation, "ABC" may take an undertaking from "XYZ" regarding deduction of tax.*

GUIDELINES FOR REMOVAL OF DIFFICULTIES U/S 194S(6)

Question 6: Section 194S shall come into effect from the 1st July 2022. The liability to deduct tax under section 194S of the Act applies only when the value or aggregate value of the consideration for transfer of VDA exceeds fifty thousand rupees during the financial year in case of consideration being paid by specified person and ten thousand rupees in other cases. It is not clear how this limit of fifty thousand (or ten thousand) is to be computed?

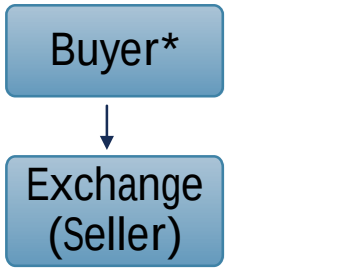
Answer: *It is clarified that,-*

(i) Since the threshold of fifty thousand rupees (or ten thousand rupees) is with respect to the financial year, ***calculation of consideration for transfer of VDA triggering deduction under section 194S of the Act shall be counted from 1st April, 2022.*** *Hence, if the value or aggregate value of the consideration for transfer of VDA payable by a person exceeds fifty thousand rupees (or ten thousand rupees) during the financial year 2022-23 (including the period up to 30th June 2022), the provision of section 194S of the Act shall apply on any sum, representing consideration for transfer of VDA, credited or paid on or after 1st July 2022.*

(ii) Since the provision of section 194S of the Act applies at the time of credit or payment (whichever is earlier) of any sum, representing consideration for transfer of VDA, ***such sum which has been credited or paid before 1st July 2022 would not be subjected to tax deduction under section 194S of the Act.***

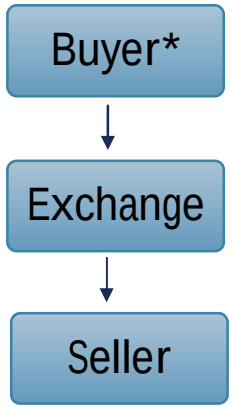
Guidelines For Removal Of Difficulties U/S 194s(6) – Illustrations

Who Is Liable To Deduct TDS (Consideration is not in kind)

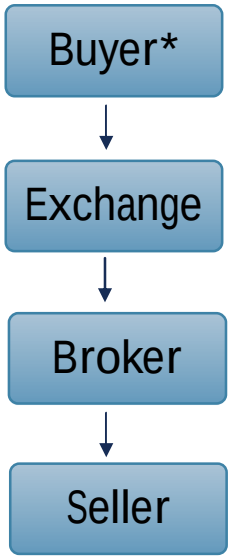


Primary responsibility is on the **Buyer**.

In case of written agreement- **Exchange**



Tax is to be deducted by the **Exchange**
Even if the broker is the seller, tax will be deducted on payment to the broker by the exchange.

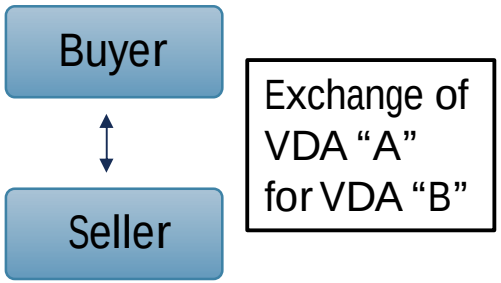


Generally - Both the **Exchange and the Broker**
In case of written agreement- **Broker**

* Buyer includes broker of the buyer

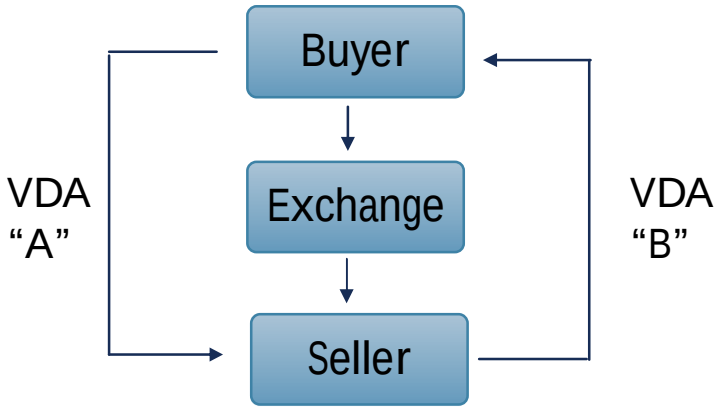
Guidelines For Removal Of Difficulties U/S 194s(6) – Illustrations

Who Is Liable To Deduct TDS (Consideration is in kind or in exchange of other VDA)



Exchange of VDA "A" for VDA "B"

Both the persons are Buyers/Sellers, thus both have to pay tax and show evidence to others before VDAs can be exchanged



Tax may be deducted, on a written agreement, by the **Exchange** to remove difficulties. Both legs of the transaction to be covered.

INSERTIONS IN RULE 31A - STATEMENT OF DEDUCTION OF TAX UNDER SUB-SECTION (3) OF SECTION 200

1. ***After sub-rule (1), the following shall be inserted, namely:-*** *"Provided that where the exchange has, in accordance with the guidelines issued under sub-section (6) of section 194S, agreed to pay tax in relation to a transaction of transfer of a virtual digital asset, owned by it as an alternative to tax required to be deducted by the buyer of such asset under section 194S, the Exchange shall deliver or cause to be delivered, a quarterly statement of such transactions in Form No. 26QF to the Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems) or the person authorised by the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems).*

2. ***(4D)*** *Notwithstanding anything contained in sub-rule (1) or sub-rule (2) or sub-rule (3) of sub-rule (4), every specified person referred to in section 194S and responsible for deduction of tax under that section shall furnish to the Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems) or the person authorised by the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems), a challan-cum-statement in Form No. 26QE electronically in accordance with the procedures, formats and standards specified under sub-rule (5) within thirty days from the end of the month in which the deduction is made.]*

3. ***(4E)*** *The Exchange referred to in sub-rule (1) shall, at the time of preparing the quarterly statement in Form No. 26QF, furnish particulars of amount paid or credited on which tax was not deducted in accordance] with guidelines issued under sub-section (6) of section 194S.]*

FORM NO. 26QF – DETAILS TO BE FURNISHED QUARTERLY

[section 194S, rule 31A(1) and (4E)]

1. *Name of the Exchange*
2. *Address of the Exchange*
3. *PAN*
4. *Financial year*
5. *Details of transactions*

FORM NO. 26QF – DETAILS TO BE FURNISHED QUARTERLY

(A) Details of tax pain with respect of transactions referred to in proviso to sub-rule (1) of rule 31A:

S. No.	Name of buyer/broker	Address of buyer/ broker	PAN of buyer/broker	Date of transaction	Value of VDA bought by buyer/broker	No. of VDA bought by buyer/ broker	Total consideration	1% of total consideration	Reflected in tax payment made on (date of tax payment)	Challan details		
										BSR code of bank branch	Amount paid (in Rs.)	Challan serial number
1.												
2.												
3.												

Points for discussion:

FORM NO. 26QF – DETAILS TO BE FURNISHED QUARTERLY

(B) Details of transactions on which tax was not deducted in accordance with the guidelines issues under sub-section (6) of section 194S

S. No.	Name of broker	Address of broker	PAN of broker	TAN of broker	Date of transaction	Value of VDA bought by buyer	No. of VDA bought by buyer	Total consideration paid/ credited

Points for discussion:

THANK YOU

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