

Aadhaar must for a/cs, ₹50k+ transactions

The government has made Aadhaar mandatory for opening bank accounts and conducting financial transactions of Rs 50,000 and above. Those with existing accounts have to submit their unique identification number to banks by December or their accounts will become invalid. After June 1, if a person does not have an Aadhaar number at the time of opening of a bank account, then s/he has to furnish proof of application of Aadhaar enrolment and submit the unique number to the bank within six months of opening the account. **P9**

Aadhaar now must for a/cs, dealings of cash over ₹50k

TIMES NEWS NETWORK

New Delhi: The government has made Aadhaar card mandatory for opening bank accounts and conducting financial transactions of Rs 50,000 and above. Those with existing accounts will also have to submit their unique identification number by the end of December. Not disclosing it by then will lead to suspension of the account.

While the income tax department had earlier announced the decision to make Aadhaar mandatory for banking and financial purposes, the new regulations were notified through amendments to rules related to maintenance of records under the Prevention of Money Laundering Act.

The move came around the time the Supreme Court upheld the validity of an I-T Act provision, making Aadhaar a must for allotment of PAN cards and for filing income tax returns.

The apex court had granted "partial relief" to those who do not have an Aadhaar number or an Aadhaar enrolment ID, ruling that the PAN of such individuals will not be cancelled for the time being.

The notification mandated quoting of Aadhaar along with PAN or Form 60 by individuals, companies and partnership firms for all financial transactions of Rs 50,000 or

Photo for representation



Till now, it was mandatory to provide PAN number or Form 60 to banks while opening accounts or for high-value transactions

above with effect from June 1.

After June 1, if a person does not have an Aadhaar number at the time of opening of account, then he has to furnish proof of application of enrolment for Aadhaar and submit the Aadhaar number to the bank within six months of opening of the bank account. Till now, it was mandatory to provide PAN number or Form 60 to banks while opening accounts or for high value transactions.

For companies opening bank accounts, Aadhaar number of managers or employees holding an attorney to transact on the company's behalf will have to be provided.

In all other cases, identity should be verified while carrying out transaction of an amount equal to or exceeding Rs 50,000, and in any international money transfer operation.