



Global Business Tax Alert Sharp Insights

The Permanent Account Number (PAN) and the Tax Deduction and Collection Account Number (TAN) can now be applied through a common application form along with incorporation of company.

Issue no: GBTA/16/2017

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Background

- The companies are required to apply for various registration under different governing laws and regulations at the time of setting up.
- The Government of India in its attempt to improve ease of doing business, has modified corporate law and Income-tax Rules.
- The Ministry of Corporate Affairs ('MCA') had issued a notification¹ dated 25 January 2017 where the Certificate of Incorporation shall also mention PAN of the company as issued by the Income-tax Department. The said provision is to be effective from 30 January 2017.
- To give effect to the said provision, the Central Board of Direct Taxes ('CBDT') has also amended Income-tax Rules² enabling allotment of PAN and TAN via a common application form.
- The classes of persons, prescribed forms and procedure to be undertaken for aforesaid initiative shall be notified soon.

Conclusion

The government has been committed to improve the conditions of ease of doing business in India. This has been a welcome step in that direction. The said relaxation shall also go a long way by acting as a catalyst for various other registrations for which PAN acts as a supporting document.

1 Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i)

2 G.S.R. 117(E)

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