

## Common Reporting Standard (CRS) Penalty Framework

Regulation 12B of the Income Tax (Common Reporting Standard) (Amendment) Regulations 2019, provides that the Director-General shall impose penalties for failure to comply with any obligation under the Income Tax (Common Reporting Standard) (Amendment) Regulations 2019.

The penalties provided in the above regulation are as follows:

Issue	Penalty
Failure to comply with any obligation	Rs 5,000
Failure to comply after a claim has been issued	<ul style="list-style-type: none"> <li>▪ Rs 10,000 per month or part of the month during which failure continues</li> <li>▪ Maximum Rs 120,000</li> </ul>
Provides inaccurate information	Maximum Rs 50,000
Making a false statement or omission in respect of any information required to be included on an information return or for the purposes of self-certification	Rs 5,000

*Commitment beyond Revenue*

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