

Changes to TDS on Cash Withdrawal U/S 194N – w.e.f 1 July 2020

With effect from 1 July 2020, if you have not filed your Income tax returns for last three consecutive years:

- 2% TDS will apply on the cumulative cash withdrawn from all your Equitas Bank A/Cs in a financial year exceeding INR 20 lacs and up to INR 1 Crore.
- 5% TDS will apply on the cumulative cash withdrawn from all your Equitas Bank A/Cs in a financial year, above INR 1 Crore.

WHAT YOU NEED TO DO BEFORE 30 JUNE 2020

Please contact your nearest branch and submit the ITR acknowledgement for last 3 years along with the declaration before 30 June 2020 - confirming IT returns filed for last 3 years. In addition to this, review the following table below to understand the TDS rate that will apply to your Equitas Bank A/C w.e.f. 01 July 2020.

PAN has been updated and ITR along with self-declaration has been submitted before 30 June 2020. So, from the date of declaration.

Cumulative cash withdrawn during the Financial Year from all your Equitas Bank A/Cs	TDS rate
Less than or equal to INR 1 Crore	No TDS
Exceeding INR 1 Crore	2% TDS

PAN has been updated in your A/C but ITR along with self-declaration has not been submitted

Cumulative cash withdrawn during the Financial Year from all your Equitas Bank A/Cs	TDS rate
Less than or equal to INR 20 lacs	No TDS
Exceeding INR 20 lacs up to 1 Crore	2% TDS on amount > INR 20 lacs
Exceeding INR 1 Crore	5% TDS on amount > INR 1 Crore

PAN has not been updated in your A/C and ITR along with self-declaration has not been submitted.

Cumulative cash withdrawn during the Financial Year from all your Equitas Bank	TDS rate
Less than or equal to INR 20 lacs	No TDS
Exceeding INR 20 lacs	TDS at 20% on amount > 20 lacs