

## Key Features – File Validation Utility (FVU) version 7.2

### **A. Addition of new Section code 194P for Form 24Q**

- **194P:** Deduction of tax in case of specified senior citizens
- This section will be applicable for regular and correction statements pertaining to **FY 2021-22 onwards.**

### **B. Addition of new Section code 196D(1A) for Form 27Q**

- **196D(1A):** Income of specified fund from securities referred to in clause (a) of sub-section (1) of section 115AD (other than interest income referred to in section 194LD).
- This section will be applicable for regular and correction statements pertaining to **FY 2020-21 Q3 onwards where date of payment is on or after 01/11/2020.**

### **C. Addition of new Section code 194Q Form 26Q**

- **194Q:** Payment of certain sums for purchase of goods
- This section will be applicable for regular and correction statements pertaining to **FY 2021-22 Q2 onwards.**

### **D. Addition of new remark values for Form 27Q**

- 1. Remark I:** In case of no deduction is in view of sub-section (2) of section 196D in respect of income of the nature of capital gains on transfer of securities referred to in section 115AD paid or payable to a Foreign Institutional Investor
  - This remark will be applicable for section codes 196D & 196D(1A) only.
- 2. Remark H:** If no deduction is in view of proviso to sub-section (1A) of section 196D in respect of an income paid to a specified fund which is exempt under clause (4D) of section 10
  - This remark will be applicable only for section 196D(1A)
- 3. Remark J:** If deduction is at higher rate in view of section 206AB for non-filing of return of income by the non-resident having a permanent establishment in India
  - This remark will be applicable to all section codes except 192A, 194LBC, 194N and 194NF

**E. Addition of new remark values for Form 26Q**

1. **Remark P:** In case of No deduction is on account of payment of dividend made to a business trust referred to in clause (d) of second proviso to section 194 or in view of any notification issued under clause (e) of the second proviso to section 194
  - This remark will be applicable only for section 194
2. **Remark Q:** In case of No deduction in view of payment made to an entity referred to in clause (x) of sub-section (3) of section 194A
  - This remark will be applicable only for section 194A
3. **Remark U:** If the deduction is on higher rate in view of section 206AB for non-filing of return of income
  - This remark will be applicable to all section codes except 192A, 194B, 194BB, 194LBC, 194N and 194NF

**F. Addition of remark value in Form 27EQ**

- **Remark I:** If collection is at a higher rate in view of section 206CCA
- This remark will be applicable to all applicable to all collection codes
- These changes will be applicable for regular and correction statements pertaining to FY 2021-22 Q2 onwards

**G. Change in validation related to section code 196D in Form 27Q**

- Existing remark value "C" will be applicable for this section with their existing validations in case of non-availability of PAN.
- Newly added remark "I" and existing remark "G" will also be applicable to this section code for no deduction.
- Remark "I" will be applicable in case of nil challan return.
- These changes will be applicable for regular and correction statements pertaining to FY 2021-22 onwards.

#### **H. Changes in validations of Section 194K of Form 26Q**

- Existing Remark "B" (In case of no deduction on account of declaration under section 197A) will also be applicable to section for this section
- These changes will be applicable for regular and correction statements pertaining to FY 2021-22 onwards.

**This version of FVU is applicable with effect from October 01, 2021 onwards.**