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INCOME-TAX ACT, 2025

Chapter X: SPECIAL PROVISIONS RELATING TO AVOIDANCE OF TAX

Section 171 - Maintenance, keeping and furnishing of information and document by certain persons.

(1) Every person, who––

(a) has entered into an international transaction or specified domestic transaction; or

(b) is a constituent entity of an international group,

shall keep and maintain such information and document in respect thereof and for such period and in such manner, as may be prescribed.

(2) The Assessing Officer or the Commissioner (Appeals) may, during any proceeding under this Act, require any person referred to in sub-section (1)(a) to furnish any information or document referred therein within ten days from the date of receipt of a notice issued in this regard.

(3) For the purposes of sub-section (2), the Assessing Officer or the Commissioner (Appeals) may, on an application made by such person, extend the period of ten days by a further period not exceeding thirty days.

(4) Every person referred to in sub-section (1)(b) shall furnish the information and document referred to in sub-section (1) to the authority prescribed under section 511(1), in such manner, on or before such date, as may be prescribed.

(5) For the purposes of this section,—

(a) “constituent entity” shall have the meaning assigned to it in section 511(10)(d);

(b) “international group” shall have the meaning assigned to it in section 511(10)(g).

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