

# Understanding PAN Requirement for Non-Resident Indians (NRIs)

Under Indian tax laws and the Double Taxation Avoidance Agreement (DTAA), NRIs earning taxable income in India must obtain a PAN. PAN is also mandatory for various high-value financial transactions, including investments, property dealings, banking activities, and insurance payments.

NRIs can apply for PAN using Form 49AA, and a reprint can be requested in case of loss. Compliance with PAN requirements is essential to avoid tax and regulatory issues in India.

## 1. Double Taxation Avoidance Agreement (DTAA)

- a. DTAA is a tax treaty that prevents the same income from being taxed in both India and another country where the NRI resides.

## 2. Activities Requiring PAN

- a. There are certain activities for which NRIs cannot do without PAN, such as:
  - i. Tax payment
  - ii. Income Tax Return filing
  - iii. Preparation of Form 15CA/CB for remittance/repatriation
- b. Form 60 is a tax form that can be submitted in lieu of PAN by NRIs.

## 3. Transactions Requiring PAN or Form-60

- a. Sale or purchase of motor vehicles (except two-wheelers)
- b. Opening a bank or demat account
- c. Investment in mutual funds, bonds, or debentures
- d. Deposits or time deposits exceeding ₹50,000 in a day or aggregating more than ₹5 lakhs in a year
- e. Life insurance premium exceeding ₹50,000 in a year
- f. Sale or purchase of securities (other than shares) or unlisted shares above ₹1 lakh per transaction
- g. Sale or purchase of immovable property exceeding ₹10 lakhs

## 4. Other PAN-Linked Activities Include

- a. Applying for credit/debit cards
- b. Making high-value payments to hotels/restaurants
- c. Foreign travel or buying foreign currency
- d. Purchasing RBI bonds or bank drafts
- e. High-value purchase/sale of goods or services

**5. PAN Application Forms**

- a. Form 49A: For Indian citizens
- b. Form 49AA: For foreign citizens (including NRIs)

**6. Lost PAN Card**

- a. In case of loss, NRIs can apply for a reprint of the PAN card through the same application process



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