



### **TDS on Cash Withdrawals under Section 194N**

As per the Income Tax regulations, banks are required to deduct TDS on aggregate cash withdrawals exceeding ₹ 20 Lakhs / ₹ 1 crore during a financial year, from one or more accounts, maintained by a customer as per below categories during the Financial Year:

**1. If you have not filed your Income tax returns for last three consecutive years.**

- TDS @ 2% will apply on the cumulative cash withdrawn from all your accounts maintained with Fino Payments Bank in a financial year exceeding ₹20 lacs and up to ₹1 Crore.
- TDS @ 5% will apply on the cumulative cash withdrawn from all your accounts maintained with Fino Payments Bank in a financial year, above ₹1 Crore

**2. If you have filed your income tax return for at least one year in last 3 consecutive year**

- TDS @ 2% will apply on the cumulative cash withdrawn from all your accounts maintained with Fino Payments Bank in a financial year, above ₹1 Crore.

**3. If you have not submitted your PAN with Fino Payments Bank**

- TDS @ 20% will apply on the cumulative cash withdrawn from all your accounts maintained with Fino Payments Bank in a financial year exceeding ₹20 lacs.

**List of persons and entities who are exempt from TDS on cash withdrawal:**

- (i) The Government;
- (ii) Any banking company or co-operative society engaged in carrying on the business of banking or a post office;
- (iii) Any business correspondent of a banking company or co-operative society engaged in carrying on the business of banking;
- (iv) Any white label automated teller machine operator of a banking company or co-operative society engaged in carrying on the business of banking, in accordance with the authorization issued by the Reserve Bank of India;
- (v) Such other person(s) as the Central Government may notify.

**For any further assistance or guidance, please contact customer care or write to us on [customercare@finobank.com](mailto:customercare@finobank.com)**