

Penalty for failure to keep and maintain information and document in respect of international transaction.

271AA. Without prejudice to the provisions of section 271 or section 271BA, if any person in respect of an international transaction or specified domestic transaction,¹—

(i) fails to keep and maintain any such information and document as required by sub-section

(1) or sub-section (2) of section 92D;

(ii) fails to report such transaction which he is required to do so; or

(iii) maintains or furnishes an incorrect information or document,

the Assessing Officer or Commissioner (Appeals) may direct that such person shall pay, by way of penalty, a sum equal to two per cent. of the value of each international transaction or specified domestic transaction entered into by such person.²

¹ substituted with effect from the 1st day of April, 2013

² Substituted with effect from the 1st day of July, 2012