

## **PRECIOUS METALS, STONES DEALERS TO MAINTAIN RECORD OF ₹ 10L CASH DEALS**

**NEW DELHI:** Dealers of precious metals and stones will henceforth have to maintain records of cash transactions worth Rs 10 lakh or more cumulatively with a single customer. The Finance Ministry has notified such dealers in precious metals and stones and also real estate agents with over Rs 20 lakh turnover under the ambit of Prevention of Money Laundering Act (PMLA). Nangia & Co LLP Director Mayank Arora said the amendment notifying dealers in precious metals and stones aims to plug the loophole wherein cash transactions up to Rs 2 lakh without KYC - PAN and Aadhaar were allowed in the gems and jewellery sector.

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# PRECIOUS METALS AND STONE DEALERS TO KEEP RECORDS OF OVER ₹10L CASH SALES

New Delhi, Dec. 31: Dealers of precious metals and stones will henceforth have to maintain records of cash transactions worth ₹10 lakh or more cumulatively with a single customer.

The finance ministry has notified such dealers in precious metals and stones and also real estate agents with over ₹20 lakh turnover under the ambit of Prevention of Money

Laundering Act (PMLA).

Nangia & Co LLP director Mayank Arora said the amendment notifying dealers in precious metals and stones aims to plug the loophole wherein cash transactions up to ₹2 lakh without KYC — PAN and Aadhaar — were allowed in the gems and jewellery sector. "This amendment classifies such dealers as reporting entities and such dealers would have to

maintain records of all cash transactions cumulatively in excess of ₹10 lakhs with a customer," Arora said. He said real estate agents are considered as a reporting entity under the PMLA, 2002.

"Recent amendment has appointed the CBITC as the regulator, responsible for specifying procedure and manner of maintaining records by real estate agents," he added. — PTI