Substitution of new section for section 446.

101. For section 446 of the Income-tax Act, the following section shall be substituted, namely:—

"446. *Penalty for failure to furnish information or for furnishing inaccurate information on transaction of crypto-asset.*— (1) If any person who is required to furnish a statement in respect of a transaction of a crypto-asset under section 509(1), fails to furnish such statement within the time prescribed under the said section, the prescribed income-tax authority under that section may impose on him, a penalty of Rs. 200 for every day for which such failure continues.

(*2*) The prescribed income-tax authority may impose a penalty of Rs. 50000 on a person referred in sub-section (1), if such person—

(*a*) provides inaccurate information in the statement and fails to remove such inaccuracy as per section 509(4); or

(*b*) fails to comply with due diligence the requirement under section 509(5)."