

The Ministry of Corporate Affairs (MCA) has vide a Circular No. 16 dated June 10, 2014 clarified that :

- This Circular is applicable to a Foreign National who is a subscriber/ promoter of the Company at the time of incorporation of the Company ;
- If the subscriber/ promoter does not possess Permanent Account Number (PAN) , he/she shall required to give a declaration in the prescribed format (attached in the circular) and attach it along with Form INC-7, (at the time of Incorporation) and ;
- In case of a Resident Director of the Company he/she shall require to submit details of Permanent Account Number (PAN) at the time of Incorporation of the Company.

Hence, now all the Resident Director should have Permanent Account Number (PAN) before they are appointed as a director of the Company.
