

PAN 2.0's QR code can save you from fraud: Here's why you should apply even though optional

However, Sandeep Jhunjhunwala, Partner, Nangia Andersen LLP has a different opinion. He says, "Printed PAN cards carry QR code on them, now as well. Hence, while an upgrade to a new PAN card could be done anytime, it may not necessarily mean that under PAN 2.0 project, this would always protect the taxpayer against any potential fraud. The new system is expected to include features such as mandatory Aadhaar linkage, real-time validation and advanced data analytics, all of which could potentially help in identifying and preventing frauds. However, it remains unclear now as to how effectively these features would address the potential of fraud. As PAN 2.0 evolves, stakeholders could watch out for further updates from the authorities to understand how these features would be implemented and whether additional measures would be introduced to specifically tackle the menace of financial frauds."