

PRESS RELATIONS DIVISION, Central Office, Post Box 406,
Mumbai 400001
Phone: 2266 0502 Fax: 2266 0358, 2270 3279



**RESERVE BANK OF
INDIA**

RBI On Internet:

<http://www.rbi.org.in>

Email: helpprd@rbi.org.in

January 16, 2004
Pausha 26, 1925

Circular No. RBI / 2004 / 13

Ref.DGBA.CO.DT.13.01.299/H- 3819 /2003-04

The Chairman & Managing Director,
SBI & Associate Banks,
& 17 Nationalised Banks,
UTI Bank Ltd., ICICI Bank Ltd.,
HDFC Bank Ltd. IDBI Bank Ltd. &
Stock Holding Corporation of India Ltd.

Dear Sir,

8% Savings (Taxable) Bonds 2003

Please refer to our letter No.CO.DT.13.01.299/H-38362002-03 dated 3rd April 2003 on the captioned subject. In this connection, we advise that Government of India has since notified that para 14 of the Ministry of Finance's Notification No.F4(10)-W&M/2003 dated 21st March 2003 has been deleted vide their Notification No.F.4(10)-W&M /2003 dated 13th January 2004

Accordingly, we advise that **no tax should be deducted at source** while making payment of interest on the captioned bonds.

Yours faithfully,
sd/-
(B.B. Sangma)
General Manager

Endt.No.CO.DT.13.01.299/ H-3819-A /2003-04

Copy forwarded for information to the Regional Directors, Reserve Bank of India Public Debt Office, Ahmedabad / Bangalore / Kolkata / Chennai/ Hyderabad/ Jaipur/ Kanpur/ Fort,Mumbai/ Byculla Mumbai / Nagpur / New Delhi/ Patna/ Thiruvananthapuram / Bhopal / CAS Nagpur.

(U.C.Jaiswal)
Asstt.General Manager