

RBI/2005-06/97

Ref. DGBA.GAD. No.H. 488 /42.01.034 /2005-06

August 6, 2005

The Chairman/Chairman and Managing Director
All Agency Banks including
Jammu and Kashmir Bank Ltd.

Dear Sir,

Tax Counterfoil for Cash Payments/ Debit to A/c. with the designated branch

As you are aware, under Online Tax Accounting System (OLTAS), banks are required to deliver taxpayers' counterfoil across the counter in case of cash payments or where amount is collected by transfer entry in the same branch.

2. It has been brought to our notice by Directorate of Income Tax (Systems) that some branches of agency banks are issuing the taxpayers' counterfoils in such cases with delay of a few days. We reiterate that tax payers' counterfoil in such cases should be issued to the customers immediately across the counter.

3. Please advise your branches accordingly.

Yours faithfully,

Sd/-
(M.T. Varghese)
General Manager