

RBI/2005/466

DGBA.GAD.No.H. 5801 /42.01.034/ 2004-05

May 13, 2005

The Chairman and Managing Director
Managing Director
State Bank of India and its Associates/
All Public Sector Banks /
HDFC Bank Ltd. / ICICI Bank Ltd./ UTI Bank Ltd./
IDBI Ltd./ Jammu & Kashmir Bank Ltd.

Dear Sir,

On-line Tax Accounting System (OLTAS) – Funds Settlement

Please refer to our circular RBI/2005/406 dated March 29, 2005 regarding funds settlement under OLTAS.

2. It has been brought to our notice that a few agency banks have interpreted our instructions to mean that the challan data should be first uploaded to Tax Information Network (TIN) and thereafter taking into consideration the files rejected by NSDL, the settlement figure should be arrived at for uploading the Funds Settlement file to Central Accounts Section (CAS-RBI), Nagpur. In this connection, we would like to clarify that the financial data file uploaded to CAS, Nagpur on any given date for funds settlement and the challan data relating to that particular settlement date uploaded to TIN should exactly match. Files rejected subsequently by NSDL, if any, due to validation errors etc. should be processed separately and re-uploaded.

Please ensure that challan data in respect of each and every challan deposited by the assessee is uploaded and duly accepted by TIN. Such re-uploading of files to TIN would not affect the funds settlement data. The requirement of complete reporting to TIN would be achieved if the data going from Link Cells to CAS, Nagpur and the relative challan data going to TIN are uploaded **concurrently**.

3. Please advise your Link Cell accordingly to ensure that there is no mismatch in figures uploaded to CAS and TIN for a given uploading date.

4. You may also reiterate to your Nodal Branches to follow the instructions contained in paragraph 6 (extract enclosed) of the 'Accounting Procedure Relating to On-line Tax Accounting System (OLTAS)' meticulously and advise them to dispatch the Scrolls and Challans etc. on a day -to- day basis to Zonal Accounts Offices concerned.

5. Please acknowledge receipt of this circular to my Office.

Yours faithfully
Sd/-
(Prabal Sen)
Chief General Manager- in- Charge