

June 9, 2004

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

Dear Sir,

**Implementation of On-line Tax Accounting System (OLTAS) with effect from June 1, 2004 -
Use of Challan Form - Clarifications**

Please refer to our Circular RBI/2004/213 dated May 22, 2004 on the above subject. As part of service to the tax-payers, the Income Tax Department (ITD) has provided facility for downloading the challan forms from the ITD's website (www.incometaxindia.gov.in).

2. We have been receiving enquiries as to whether the downloaded challan form in black and white would be acceptable to ITD. In this context, a clarification has since been received from ITD that there is no objection for tax-payers using black and white form or even xeroxed challans while making payment at the bank's counters.
3. It was brought to our notice that some of the bank branches are not using the prescribed rubber stamp - a specimen of which was forwarded to all banks under cover of our Circular RBI/2004/131 dated April 1, 2004. Some of the banks brand rubber stamp indicating the date of tender as 'June 1, 2004' instead of '01/06/04' (DD/MM/YY) as clearly indicated in the Note to the specimen sent by us. Some banks also indicate the 'Date of Realisation' on the rubber stamp itself. We reiterate that only the Date of Deposit (DD/MM/YY) should be mentioned on the rubber stamp and the date of realisation of the instrument is required to be mentioned on the space provided in the main challan i.e. "Debit to Account/Cheque Credited on " (DD/MM/YY) column.
4. It is imperative that, for the success of OLTAS, our instructions are strictly followed by collecting branches. You are, therefore, once again requested to instruct your branches to strictly adhere to the stipulations carefully.
5. Please acknowledge receipt.

Yours faithfully,

sd/-

(Prabal Sen)
Chief General Manager