

RBI/2004-2005/411

DGBA.GAD.No. H- 5287/42.01.034/2004-05

April 1, 2005

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

Dear Sir,

**On-line Tax Accounting System (OLTAS) - Accounting Procedure
relating to crediting of CBDT collections to Govt. Account**

Please refer to instructions contained in para 8 of Accounting Procedure Relating to On-line Tax Accounting System (OLTAS) regarding payment of interest on delayed transfer of tax collections to Government account at Central Accounts Section, Reserve Bank of India, Nagpur.

2. It has been decided in consultation with Government of India to amend the instructions relating to the maximum number of days allowed for crediting tax collections to **T+3 working days** instead of T+3 days (including Sunday and Holidays) with effect from April 1, 2005.
3. The period of delay will be counted from the date of receipt of the collection at the receiving branch (actual realization of money in the bank) till it is reported to Reserve Bank of India, Central Accounts Section, Nagpur for credit to Government account. Delayed period interest will be recoverable from the banks regardless of the amount involved. For calculating the working days, Reserve Bank of India calendar will be followed.
4. Please acknowledge receipt.

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