

RBI/2005-06/383

Ref. DGBA.CDD. No. H -17578 / 13.01.299 / 2005-06

May 8, 2006
Vaishakha 18, 1928 (S)

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

Dear Sir

**Deficiencies in Annual Information Returns filed under Section 285 BA of
Income Tax Act, 1961 for the Financial Year 2004-05**

Please refer to our Circulars No. DGBA.CDD.13.01.299 / H – 739-768 / 2005-06 dated August 5, 2005 and No.DGBA.CDD.13.01.299 / H - 1627/ 2005-06 dated September 3, 2005 advising you to submit the Annual Information Returns on or before August 31, 2005 and forwarding a copy of brief 'Overview' on the scheme of preparation and furnishing of Annual Information Returns in Form No 61A on line in e-form to Income Tax offices respectively.

2. In this connection, the Commissioner of Income Tax (Systems) had a meeting with us recently and informed that Annual Information Returns (AIRs) for Financial Year 2004-05 were filed by your office belatedly. However, scrutiny of the transaction data in the AIRs furnished by various bank offices showed several errors. The common errors which were noticed in the Returns filed by banks are listed below:

- Entering incomprehensible / incomplete names of transacting parties, e.g. names consisting of only 2 or 3 letters.
- Entering incomprehensible / incomplete addresses of transacting parties e.g. 'NIL;', 'N/A', '-', in all address fields, incomplete postal address, names of buildings split into separate fields, name of two cities in same address fields, wrong PIN codes, etc.
- Incorrect district and State codes.
- Incorrect transaction codes.
- Entering incomprehensible / incomplete names of filers.

3. You are aware that Annual Information Returns (AIRs) constitute an important source of information to Income Tax Department and, as such, it is imperative that the data furnished to them is complete and accurate in all respects. We, therefore,

advise you to re-check the accuracy of the data furnished by your office for the Financial Year 2004-05 and ensure that all the columns are correctly filled-in and **submit a "Supplementary Information Report", if need be, to the Income Tax Department.**

4. Incidentally, we advise that Annual Information Returns for the **Financial Year 2005-06** are required to be filed **before August 31, 2006**. In this connection, the Commissioner of Income Tax has desired that for the financial year 2005-06, Reserve Bank should obtain the information from the Agency banks, consolidate and file Annual Information Return to Income Tax Department. We, therefore, advise that you may furnish the information in Form No 61A (in soft copy), for the period April 1, 2005 to March 31, 2006, in respect of investors of Savings Bonds where aggregate of the amount received from a person was Rs. 5 lakh and more, latest by May 31, 2006 to our Public Debt Office of jurisdiction to enable them to file the same, online in e-form with M/s NSDL or at a TIN Facilitation Centre.

5. We reiterate that you may please ensure that the necessary information for Financial Year 2005-06 is invariably furnished **before May 31, 2006** to our Public Debt Offices.

6. Please acknowledge receipt.

Yours faithfully,

(B. B. Sangma)
General Manager