

March 5, 2008

The Chairman & Managing Director / Managing Director
State Bank of India and its Associates/Allahabad Bank/Bank of Baroda/Bank of India/Canara Bank/Central Bank of India/ Corporation Bank/Dena Bank/Indian Bank/ Indian Overseas Bank/Punjab National Bank/Syndicate Bank/United Commercial Bank/Union Bank of India/United Bank of India/Vijaya Bank/UTI Bank Ltd/HDFC Bank Ltd/ICICI Bank Ltd/IDBI Ltd

Dear Sir,

Cut off time for e-Payment transactions pertaining to Government Revenue

It has been decided in consultation with Central Board of Excise & Customs that e-payment received upto 8.00 p.m. may be treated as received on that day and payment received after this time limit may be treated as received on next working day. The permissible time period for deposit of tax receipts into Government Account in RBI, CAS, Nagpur, delayed remittance thereof and levy of penal interest etc. would be reckoned with reference to the above norm.

2. Further, we draw your attention to CBEC letter No. Coord.II/6-8/HPC/255 dated October 10, 2007 addressed to all nominated banks regarding issue of cyber receipt as acknowledgement of e-payment under EASIEST. In addition to the fields such as CIN number, payment details, unique transaction number etc. mentioned in the said letter, it must be ensured that the date and time of transactions is also clearly indicated in the cyber receipt. These are required to be quoted to avoid any legal issues related to credit to be given to the assessee in terms of the Central Excise Rules, 2002 as amended vide notification dated March 1, 2003, whereby the date of presentation of cheque/demand draft is treated as date of payment of tax, though the cheque/draft so tendered at the bank gets cleared on a subsequent day.

3. Necessary instructions may be issued to all your branches concerned.

4. Instructions with respect to CBDT e-payments will be issued separately.

Yours faithfully

(M.T.Varghese)
General Manager