



# INDIAN DRUG MANUFACTURERS' ASSOCIATION

102, POONAM CHAMBERS, 'A' WING, DR. A. B. ROAD, WORLI, MUMBAI 400 018, INDIA

Phone : 91- 22 - 24974308  
91- 22 - 24944624  
Fax : 91- 22 - 24950723

E-mail : idma1@idmaindia.com  
accounts@idmaindia.com  
Website : www.idma-assn.org

## **PARTNERS IN GLOBAL HEALTHCARE**

June 25, 2014

**Shri Chandan Sinha**  
Principal Chief General Manager  
Department of Banking Operations & Development  
**Reserve Bank of India**  
Central Office Building, 12<sup>th</sup> Floor  
Mumbai - 400 001.

Dear Sir,

**Ref. :** Your reply no. FE.CO.NRFAD/22479/22.13.036/2013-14 dated June 6, 2014 signed by Mr. Vartul Agarwal, Manager.

**Sub. :** Request to Review our Request recorded vide letter dated April 23, 2014 as the above reply is not satisfactory to the subject issue raised.

We refer to the representation dated April 23, 2014 we had made to Central Bank of India to withdraw their Internal Instruction memorandum no. CO: ID:IM:2013-14:149 dated March 19, 2014 as the same was in contravention to the provisions laid down under CBDT circular no 67/2013 dated 2/9/2013. We had also marked CC to RBI for intervening and initiating actions in the interest of the banking consumers at large.

The point of reference to the whole representation was that;

1. CBDT came with new Notification No. 67/2013. It also brought amendments and explanations to rule 37 BB of Income Tax Act. 1961.
2. CBDT introduced revised FORMs 15 CA/ CB.
3. These amendments were all towards the move to simplify the process of cumbersome documentation on 15 CA / CB for each and every foreign remittance required under the erstwhile provisions of Rule 37 BB and Circular 58.

Central Bank contradicted to the benefits provided in the above amendments and issued a circular, which was creating undue hardship to the consumers and our members. Being a Controlling bank, we marked the representation to RBI, anticipating an intervention and reaction on understanding the provisions of the new amended rules of CBDT/ Income tax and initiate corrective measures as necessary.

In lieu of our above request, we have received your reply letter dated June 6, 2014 stating as under;

*"In this connection we advise that instructions related to tax payments are issued by Central Board of Direct taxes and therefore, the matter may have to be taken up with them."*

.....2/-

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We feel that your goodself has missed the main subject in the whole representation. It seems reply has been given without considering the facts of our request /representation and factual position.

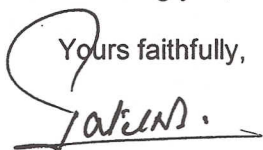
Hon'ble CBDT has already made changes and amendments to the old provisions in order to simplify the erstwhile consumer hardship processes. It is banks who are not implementing the circular in its true spirit and implementing circulars contradictory to CBDT amendments. Our representation dated April 23, 2014 (Copy attached) is self explanatory and clearly draws an indication of the benefit provide by CBDT not passed on by banks due to internal non-clarities.

In light of above discussion, we seek your urgent indulgence in taking up the matter and carrying out necessary instructions and corrective actions.

We wait for a favorable action from your end.

Thanking you,

Yours faithfully,



Daara B Patel  
Secretary - General

CC :

Shri. G. Mahalingam  
Principal Chief General Manager  
Financial Markets Department  
Reserve Bank of India  
Central Office Building, 23rd Floor  
Mumbai-400 001.

Shri B M Misra  
Officer-in-Charge  
Department of Economic & Policy Research  
Reserve Bank of India  
Central Office Building, 7th Floor  
Mumbai-400 001.

Shri R N Kar  
Chief General Manager-in-Charge  
Foreign Exchange Department  
Reserve Bank of India  
Central Office Building, 11th Floor  
Mumbai-400 001.