

DELHI TRANSPORT CORPORATION
(GOVERNMENT OF N.C.T. OF DELHI)
1.P. ESTATE: NEW DELHI.

No. A/cs/CS-II/2019/1265

Dated:- 31st Oct., 2019

Sub:-Stop cash payment to firms / Suppliers/ Employees from the Depot Imprest.

The Govt. of India has inserted new provision in the Income Tax Act w.e.f. Sept., 2019, which defines that the cash withdrawal exceeding Rs.1 crore on aggregate basis during any financial year shall attract TDS @ 2% on cash withdrawals from the Bank Accounts.

Due to the above ruling of Govt. of India, the TDS is being deducted by the various Branches of Syndicate Bank from the Bank Accounts maintained by the Depots for Imprest purpose. The said fact was not informed by the DM till date to this office. This is avoidable financial loss to DTC.

Now, to avoid the deduction of TDS from the Imprest Accounts of Depots by the Banks, all D.Ms./Imprest holders are requested **not to make any cash payment to firms / Suppliers/ Employees from the Depot Imprest.** Instead of this, the due payments, if any may be remitted through RTGS/NEFT.

N.P.
31/10/19
(V.N. Patil)
Addl.CAO

All D.Ms./Unit Officers