

## Annexure II

*(to be placed on the Bank's website/ Notice Board)*

**REVISED TDS Provision, with effect from April 1, 2020 :** There is a new provision inserted in the Income tax Act, 1961 under Section 194A(3)(v) and (viiia) read as below;

***“Provided that a co-operative society referred to in clause (v) or clause (viiia) shall be liable to deduct income-tax in accordance with the provisions of sub-section (1), if—***

***(a) the total sales, gross receipts or turnover of the co-operative society exceeds fifty crore rupees during the financial year immediately preceding the financial year in which the interest referred to in sub-section (1) is credited or paid; and***

***(b) the amount of interest, or the aggregate of the amounts of such interest, credited or paid, or is likely to be credited or paid, during the financial year is more than fifty thousand rupees in case of payee being a senior citizen and forty thousand rupees in any other case.”***

Accordingly, TDS (as prescribed above) shall be recovered by the Bank on all the interest paid/ accrued to all the co-operative societies w.e.f 01.04.2020, in case where the interest paid/accrued is exceeding Rs. 40,000/-p.a.