Registered No. DA-1

The Bangladesh Gazette

Extraordinary

Published by Authority

THURSDAY, JULY 11, 1985

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

NATIONAL BOARD OF REVENUE

(Income Tax)

NOTIFICATION

Dhaka, the 11th July, 1985

No. S.R.O. 330-L/85.—The following draft amendment to the Income Tax Rules, 1984, which the National Board of Revenue proposes to make in exercise of the powers conferred by section 185 of the Income Tax Ordinance, 1984 (XXXVI of 1984), are hereby published for information of all persons likely to be affected thereby, and notice is hereby given that the said draft will be taken into consideration after the 25th July, 1985. Any suggestion or objection which may be received from any person in respect of the said draft before the date specified will be considered by the Board:

Draft Amendment

In the aforesaid Rules, *after* rule 18, the following new rule shall be *inserted*, namely :—

"18A. **Deduction of tax on interest on fixed or term deposits.**—(1) Each branch of a bank shall deduct advance income tax on interest or share of profit on fixed or term deposits when the amount of such deposit exceeds Taka 40,000 at the time of credit or payment of the interest or share of profit, whichever is earlier, and shall report the total amount of the tax so deducted to its head office.

Md Sajid Hossain Shimanto · smartaccountantbd.com

S.R.O. No. 330/1985 · unofficial copy for study · Md Sajid Hossain Shimanto · smartaccountantbd.com 1 / 2

(2) The head office of each bank shall deposit the total amount of tax deducted by all its branches in the Bangladesh Bank, in lump sum, under the head of account "2. Taxes on income other than corporation tax," in Treasury Challan T.R. Form No. 7 giving particulars as "Deduction of income tax under section 51A of the Income Tax Ordinance, 1984".

(3) The head office of each bank shall send to the Director, Research and Statistics, National Board of Revenue in each financial year beginning on 1st July, 1985, the particulars of tax so deposited in the proforma given below :

Total amount of interest/share of profit paid/credited in respeet of fixed/term Deposit.	Amount of Tax deposited.	Challan No./Token No./Treasury voucher No. and date of deposit.	Remarks.
1	2	3	4

(4) The above particulars shall be signed by an officer of the bank not below the rank of General Manager and shall be sent to Director, Research and Statistics, National Board of Revenue so as to reach there as per schedule specified below:

I. For tax on interest or share of profit paid or credited from 1st July to 30th September. by 31st October.

II. For tax on interest or share of profit paid or credited from 1st October to 31st December. by 31st January.

III. For tax on interest or share of profit paid or credited from 1st January to 31st March. by 30th April.

IV. For tax on interest or share of profit paid or credited from 1st April to 31st May. by 30th June.

V. For tax on interest or share of profit paid or credited from 1st June to 30th June. by 31st July."

MD. MATIUR RAHMAN
Member (Taxes).

Printed by Khandker Obaidul Muqtader, Deputy Controller, Bangladesh Government Press, Dhaka.
Published by Md. Abdul Matin Sirker, Deputy Controller, Bangladesh Forms and Publications Office, Tejgaon, Dhaka.

S.R.O. No. 330/1985 · unofficial copy for study · Md Sajid Hossain Shimanto · smartaccountantbd.com