

E-circular dt Tuesday, February 02, 2010



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Hi members,

Some important alerts and news

Fraud Emails

A lot of Fraud emails are now a days landing in the inbox of everybody, and this point has been asked by many FSIA members. This mail says :

Subject = "Notice of Underreported Income" Income tax dept has identified that your income tax return does not show the true picture of your transactions. For details [click here](#)

Another one says :

*Subject = "Your income tax refund"
Sender = "ndsl@incometaxindia.co.in"
Message = "Your Income tax refund is ready, Please fill the details of your bank account, to claim the same" For details unzip the attachment*

FSIA message = All mails of this variety is 100% fake. And are means used by the miscreants to do fraud on you. If any person will click and go into these links, either you might reach some dirty site, or it may download a virus on your computer. Similarly, the attachment may contain a virus which then loads on your computer.

The Government has also issued a advisory to guard against this. (copy enclosed)

Further, some mails are like this one

-----Original Message-----

From: Bank of xxxxx [<mailto:notice@bankofxxx.co.in>]
Sent: 01 February 2010 08:14
To: accountupdateid-38492@bankofindia.co.in
Subject: Online Banking Notice

Dear customer,

This email was sent by the Bank of India server to verify your account information.

You must complete this process by clicking on the link below and entering your account information . This is done for your protection , because some of our members no longer have access to their online access and we must verify it. To verify your identity and access your bank account, click on the link below.

<http://www.starconnectcbs-bankofindia.com/index.html>

Please fill in the required information.

This is required for us to continue to offer you a safe and risk free environment .

Thank you
Accounts Management

Bank of India Privacy Promise
Terms & Conditions
Copyright Ё 2010 Bank of India

FSIA Message

This is known as Phishing emails going out to customer's of various banks globally luring them to update sensitive information like User id, Password, Credit/ Debit Card Number by clicking on an link received via an email which redirects users to fraudulent Website . This Fraudulent Website looks exactly similar to Bank's authentic Website. But, do ensure that you are transacting with actual Bank Of India Website and not fake one.

Advance FBT → to be treated as Advance Tax

This was a mid year change. FBT was removed from law, in budget dt July 2010. However the corporates had already paid the same in June 2010.

Government has clarified that this FBT will be allowed credit as normal income tax.
CBDT Circular no 2/2010, F. N0.385/05/2010-IT (B) dt 29.1.2010

TDS @ 20% if PAN is not available

A new provision relating to tax deduction at source (TDS) under the Income Tax Act, will become applicable with effect from 1st April 2010. **Tax at 20%** will be deducted on all transactions liable to TDS, where the Permanent Account Number (PAN) of the deductee is not available.

Source = No.402/92/2006-MC (04 of 2010), Central Board of Direct Taxes

TDS @ 20% of your foreign technical / technology partner

Note → The law will also apply to all non-residents also . (for payments / remittances liable to TDS). So, if you pay some technical fees, some royalty, some visit charges to your foreign collaborators , then ask them to get a PAN in India immediately.

Source = No.402/92/2006-MC (04 of 2010), Government of India / Ministry of Finance
Department of Revenue, Central Board of Direct Taxes

Mention of PAN on all documents compulsory

The Government has notified that , All deductors are liable to deduct tax at the higher rate in all transactions not having , PAN of the deductees on or after 1st April 2010. In order that there is no dispute regarding, quoting / non-quoting of PAN or accuracy thereof, the **law requires all deductees and dedutors to quote PAN of deductees in all correspondences, bills, vouchers and other documents sent to each other.**

All deductors are, therefore, advised to intimate their deductees to obtain and furnish their PAN so as to avoid TDS at a higher rate.

All deductees, including non-residents having transactions in India liable to TDS, are advised to obtain PAN by 31st March 2010 and communicate the same to their deductors before tax is actually deducted on transactions after that date.

((tell your Customer, your Banker, your other payers, check it, again and again, else he will deduct TDS Then even God cannot get that deduction back))

The Two-day National Vendor Development Programme-cum-Exhibition

You are cordially invited
to participate, visit and send delegation from your organization to
The Two-day National Vendor Development Programme-cum-Exhibition
on 4th and 5th February, 2010
at Magpie Tourist Complex, NH-II, Faridabad

Organised by
GOVT. OF INDIA
MINISTRY OF MSME
MSME- Development Institute , New Delhi
In Association with, Faridabad Small Industries Association
Supported by:
SIDBI, NSIC, DIC Faridabad and KVIC

Seminars:

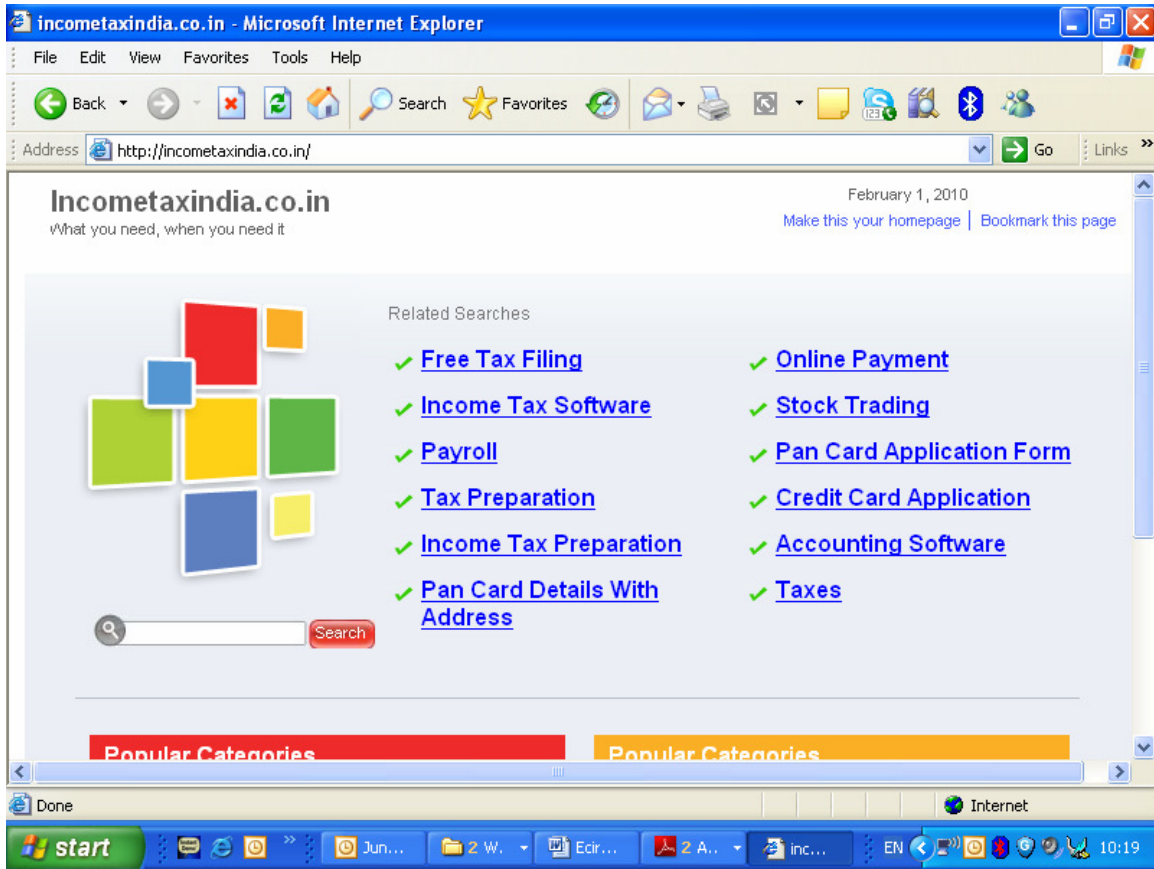
- How to supply to Railways, Defense, PSUs, Tenders
- How to supply to PSUs, How to become vendor to MNCs etc.
- Visits of buyers from Large Industries, Automobile companies, PSUs, Railways, Defense, Export Buying Houses etc.
- Networking
- One-to-one Meetings



Who should visit: All buyers looking for quality vendors, MSME entrepreneurs wishing to be in the supply-chain of OEMs, present or aspiring entrepreneurs.
In short..... everyone.

Visiting Fee = NIL.

Want to have a look on the fake “income tax website”, → have a look



The fake “income tax website”.

	<p>These sites, and similar sites giving your Lottery winnings, other fake credit card emails must be avoided.</p>	
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Tell your **family members** and staff too

((infact, my own 8 year old son, also got a email , telling him about his so-called income tax refund..... 100% Fake))

For queries, suggestions and feedback , you can e-mail us at :

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Subscription

Please send your details, and request e-mail to groupmlg@eth.net

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Notes & disclaimer

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Visit us at www.finsys.co.in, and www.erpssoftwares.in

Government Notification attached
Finsys ERP Brochure attached.

Magpie Exhibition

We ourselves, as MLG & Finsys Infotech Limited, have also participated in this MSME – Vendor Development Programme. At MAGPIE Hotel on 4th & 5th Feb 2010.

Please do visit, We will be obliged.