

Bombay Chartered Accountants' Society

Taxation Committee

Chairman: CA. Ameet Patel

Convenors: CA. Anil Doshi, CA. Hardik Mehta, CA. Jhankhana Thakkar

Recent developments at TRACES for TDS processing – An interactive meeting with officials from TRACES & NSDL

Dear Member,

Over the years, Tax Deduction at Source (TDS) has emerged as a major tool of revenue collection in India. However, the way the provisions of the Income-tax Act, 1961 (the Act) dealing with TDS are worded, deductors have to deal with several interpretational and procedural issues. This is a cause of concern for the taxpayers, deductors as well as the Revenue. While the deductors grapple with consequential issues of cash flow, disallowances, interest, penalty and long drawn litigation, the deductees face multiple problems in terms of reconciliation, getting credit etc. The Revenue, apart from litigation, has to deal with administrative issues of refund processing. In particular, the compliance related problems that tax deductors face has shot up dramatically in the recent past. The numerous compliance requirements add significantly to the compliance costs for the businessman.

Therefore, a need has been felt to deliberate on key issues and new developments at TRACES for TDS processing, removal of demands on TRACES and care to be taken while uploading TDS returns.

The Taxation Committee has planned an interactive meeting with the support of Income-tax officials on recent developments at TRACES for TDS processing on 22nd August, 2018 at Mumbai.

Details of the meeting are as follows:

Topic	Recent Developments at TRACES for TDS processing
Day, Date & Time	Wednesday, 22nd August 2018, from 5.30 pm to 7.30 pm
Speakers	Government Official: Mr. Purshottam (from TRACES, Ghaziabad) NSDL: Mr. Hiten Mehta and Mr. Deepak Woyal (from Mumbai)
Course Co-ordinator	CA Nilesh Kapadia
Venue	BCAS Conference Room, 7 Jolly Bhavan No. 2, Ground Floor, New Marine Line, Mumbai 400020

There is no entry fee for this meeting and it is open to all. The proceedings would also be webcast live subject to the permission of the speakers.

We invite you to attend this meeting and benefit from the expert deliberations on the subject. If you would like to raise any specific query to the officials from TRACES or NSDL, kindly send them to us on bcastaxation@gmail.com latest by 14th August.