

MF industry seeks level playing field after tax imposition

KOLKATA, FEB 13 /- The mutual fund (MF) industry has sought level playing field vis-a-vis the unit-linked insurance plans (ULIP) after the imposition of the dividend distribution tax (DDT) and long-term capital gains tax (LTCG) in the budget, a top official of the industry body AMFI said.

Association of Mutual Funds in India (AMFI) has already sent representations to the finance ministry and capital markets regulator SEBI in the regard, the official said.

"Earlier, the mutual funds were only subject to securities transaction tax (STT) only. Now, this budget has

imposed DDT and LTCG on mutual funds. It would have been better if LTCG was not there," chief executive of AMFI N Venkatesh said.

Briefing reporters on the sidelines of an Indian Chamber of Commerce seminar here today, he said AMFI has asked for a level playing field vis-a-vis the ULIPs as these were almost similar instruments like MFs and there were no such taxes on them.

"We have sent representations to both the finance ministry and SEBI to consider the tax impositions. Hope something will be done when the Finance Bill gets passed," he said.

Venkatesh said that had not been any impact on the tax imposition on the MF industry so far and the flow of the assets under management (AUM) were normal like before.

Talking about the industry, he said that earlier MFs were sold as a push product. "Now it is changing slowly to a pull product. At present, AUM of the industry is Rs 22.48 lakh crore. If it grows at a compounding rate of 30 per cent each year, then AUM will touch Rs 50 lakh crore in the next four years," he added. He also warned of mis-selling of MF products by distributors, adding that though the proportion was not alarming. (PTI)

Citi India ban use of debit/credit cards to buy bitcoins

NEW DELHI, FEB 13 /- Citi India Tuesday banned use of its debit and credit cards for purchase of bitcoins and other cryptocurrencies following concerns expressed by the Reserve Bank over virtual currencies.

Citi India in a message to its customers said it has banned usage of its debit and credit cards for purchase or trading of virtual currencies.

"Citi India has decided to not permit usage of its credit and debit cards towards purchase or trading of such bitcoins, cryptocurrencies and virtual currencies," the message read.

In his Budget Speech, Finance Minister Arun Jaitley had said the government does not consider crypto-currencies legal tender or coin and will take all measures to eliminate use of these crypto-assets in financing illegitimate activities or as part of the payment system.

The decision, the bank said, comes following concerns, both globally and locally including from the RBI, cautioning the public regarding the potential economic, financial, operational, legal, customer protection and security related risks associated in dealing with bitcoins, cryptocurrencies and virtual currencies.

Virtual currencies are stored in digital/electronic format, making them vulnerable to hacking, loss of password and malware attack which may also result in permanent loss of money.

The RBI has also clarified that it has not given any licence/authorisation to any entity/company to operate such schemes or deal with bitcoin or any virtual currency. (PTI)

Lead by PSBs, NPAs soar 34.5% in Q3; pain to linger on: Report

MUMBAI, FEB 13 /- The issue of impaired assets may be far from over for the banking system as gross non-performing assets have grown by 34.5 per cent in the December quarter, says a report.

While the private sector banks had a better position with regard to bad loans, rating agency Care has said the issue of impaired assets is not yet over, including on recognition and accretion of loans into the dud assets category.

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"It does appear that the worst may not yet be over for public sector banks with regards to NPAs and March 2018 would be the next touch point that will provide further guidance," Care said.

Public sector banks had a weaker performance on various indicators, including the key parameter of NPAs and also profitability, according to the agency.

While the private sector banks' profitability grew during the quarter, the state-run ones faced a loss of Rs 11,000 crore, primarily dented by their provisions of Rs 51,000 crore.

Interest income grew 8.9 per cent as against a 2.3 per cent increase in interest expenditure, while net interest income for these 30 banks shot up 22 per cent, it said, adding other income declined due to hardening of the bond yields. (PTI)

BSE SME platform to see 100 IPOs in 2018

NEW DELHI, FEB 13 /- Spurred by investor interest, as many as 100 small and medium enterprises (SME) are expected to list on the BSE's platform this year, a top official of the bourse said on Tuesday. Last year, around 55 SME companies had topped the IPO route and got listed on the exchange's platform.

"The IPO pipeline is good, which shows confidence among the companies. We are expecting around 100 SME IPOs in 2018," BSE SME Head Ajay Thakur told PTI. Moreover, 22 companies have already secured BSE's approval, while another 19 firms are awaiting its go-ahead. Funds raised through the issue will be used for business expansion plans, working capital and other general corporate purposes.

These companies belong to a range of sectors such as logistics services, media, automotive components, pharma, infrastructure and hospitality, among others. "Most of the companies that approached us are from Gujarat and Maharashtra," he added.

Governance structures, improved credit rating, easy financing and budding are some of the key benefits for listing on the SME platform. BSE had launched SME platforms in March 2012 to provide an opportunity to such firms to raise capital for growth and expansion.

Since then 224 companies have got listed on its SME segment and 44 of these firms have migrated to the main board platform. Currently, there are 160 companies listed on the BSE's SME platform.

Gold up on jewellers buying, global cues

NEW DELHI, FEB 13 /- Gold Tuesday rose by Rs 50 to Rs 31,300 per ten gram on steady buying by local jewellers and positive global cues. Silver too gained Rs 50 to Rs 39,250 per kg due to increased offtake by industrial units and coin makers.

Traders said sentiment remained strong on the back of a positive trend overseas where gold held firm, buoyed by a weaker dollar, while investors waited for US inflation data for clues on the pace of interest rate hikes.

Moreover, increased buying by local jewellers to meet ongoing wedding season demand at domestic spot market, supported the uptrend in gold.

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W.B. Govt. Tender N.I.T. No. 23 of 2017-18

Sealed tender invited by the Assistant Engineer (PWD), Chetla Sub-Division for 8 (Eight) no works from bonafide outside contractors as per G.O. Date & time of Application is 19.02.2018 from 01.00 P.M. to 4.00 p.m. & 20.02.2018 from 12.00 Noon to 2.00 p.m. Date of publication of list of qualified bidders : 20.02.2018 after 3.00 p.m. Last date and time limit for dropping of tender 22.02.2018 upto 2.00 p.m. All others details available in website www.pwdwb.in as well as in the office notice board.

Sd/- Assistant Engineer, PWD Chetla Sub-Division, ICA-T-1045(3) 2018

Sealed tender invited by the Assistant Engineer, RESD, PWD, Purba Division, Salt Lake, Kolkata - 700 091 for the following works in executing similar nature of works in Govt. or Undertaking Govt. Department for the following work :- 1) Supply & Installation of DG Set on hire basis for 12 days at WBSC and WBSCHE at the plot no. -DG-10/1 in action area -1, Newtown, Kol-700156, 2) Supply & Installation of DG Set on hire basis for 10 days at West Bengal Coal Service Commission and West Bengal State Council of Higher Education at the plot no. DG-10/1 in action area -1, Newtown, Kol-700156, 3) Construction of SADBHAM MANDAP in Jagannagar Block, P.S. Gangarrampur, Mouza Nakair in the District of Dakshin Dinajpur. ESTD AMT: Rs. 64,83,451.00 EMD AMT: Rs. 1,29,669.00

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Notice Inviting Tender 16 of 2017-18

Executive Engineer (A-1) Chinsurah (A-1) Div., Chinsurah invites online e-Tender from experience contractors for the work "Installation of 16KVA DTR with withdrawal of HTOH line & erection of PC pole for new LDTW at Apurabpur under Singur Block Chinsurah (A-1) Sub-Division under Core Programme". Tender is invited on 18.02.2018, 10.30 AM. The details can be obtained from: www.wbtenders.gov.in and office notice board.

Sd/- Executive Engineer (A-1) Chinsurah (A-1) Division Chinsurah, Hooghly

Govt. Of West Bengal Notice Inviting Quotation

Sealed Quotation are invited by the Assistant Engineer, Lalbazar Electrical Sub-Division for the following work: Renovation of Electrical Installation works for Seminar room & adjacent areas of Main Building at Bethune College under Lalbazar Electrical Section-III, P.W.D.-E. Portion only. Job No. LB/OW/13/06/07/17-18. Estimate Amount Rs. 1,04,208.00. Last Date of receiving of Quotation on 19/02/18 upto 2:30 p.m. and date of Lay-out (AUM) Last date and time for receiving application: 27.02.2018 upto 2:00 p.m. Details information will be available in the above office.

Sd/- Assistant Engineer, PWD Kolkata Central Electrical Sub-Division

I-T raid cases not to be processed under e-assessment: CBDT

NEW DELHI, FEB 13 /- The soon-to-be rolled out pan India e-assessment system for scrutiny cases of taxpayers will not be applicable to instances where a raid has been conducted against an assessee by the Income Tax (IT) department, the CBDT has said.

It has added that the current system of manual assessment will continue in cases, where the books of accounts or original documents have to be examined, the taxman has to conduct a third-party investigation and where the tax officer has to examine a witness.

It will also be applicable to cases where the taxman has issued a show-cause notice to the assessee, "contemplating any adverse view", and cases where the taxpayer has requested for a "personal hearing" to the assessing officer.

The Central Board of Direct Taxes (CBDT), the policy-making body of the IT department, issued an instruction on Monday to further explain how the system would work, once fully operational.

It is hereby directed that except for search-related assessments, proceedings in other pending scrutiny assessment cases shall be conducted only through the e-proceeding facility... the instruction said.

It added that in ranges where the IT offices were not equipped with computer infrastructure and internet services as of now, the taxman should "complete only 10 per cent of the scrutiny cases having the potential to effect recovery during the current year itself".

If an assessee objects to the electronic assessment, it may be "kept on hold" for the time being, the instruction said.

Finance Minister Arun Jaitley had in his budget speech, announced that the process of electronic assessment of tax returns would be launched in the country, which would

"almost eliminate person-to-person contact, leading to greater efficiency and transparency".

CBDT Chairman Sushil Chandra, during a recent interview with PTI, had said the e-assessment procedure would henceforth be handled by two officers, instead of the current system involving a single assessing officer (AO).

"The functionality to conduct the e-proceeding would be available for all types of notices, questionnaires and letters issued under various sections of the IT Act," CBDT had said earlier. (PTI)

Corrigendum No. 2 of WB/DIR/RRV eNIT-24/2017-18 Tender Id No. 2018_WID_150870_1 Open tender floated by the Director, River Research Institute, Haringhata Central Laboratory, Mohanpur, a Executive Engineer (SDP), RRI, HCL, Nadia - 741246 has certain corrigenda regarding a Bank Certificate to be submitted by the Agency and extension of dropping and opening dates. The details are available in the websites www.wbid.gov.in or <http://wbtenders.gov.in>

Sd/- Director River Research Institute HCL, Mohanpur, Nadia

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Sd/- Assistant Engineer, PWD Chetla Sub-Division, ICA-T-1045(3) 2018

NIT No. 72/Q of 2017-18 Vide memo no.152 dated: 13/02/2018 Sealed bids are hereby invited for "SITC of fully automatic lift (2 nos.) for Khadya bhawan - Supply and Installation of Lightning Arrester for Protection of Lift and other equipments." by the Assistant Engineer, PWD, Kolkata Central Electrical Sub-Division-I, 11A, Mirza Ghalib Street, Block-A, 4th Floor, Kolkata-700087 from bonafide resourceful outside contractors having sufficient experience for the work. Stipulated Period-10 (Ten days from the date of Layout) Last date and time for receiving application: 27.02.2018 upto 2PM. Details information will be available in the above office.

Sd/- Assistant Engineer, PWD Kolkata Central Electrical Sub-Division-I

Notice Inviting Quotation Quotation for the under mentioned works is invited by the undersigned details of which may be had during the office hours from the office of the undersigned or at <http://wbtenders.gov.in> Works in brief (NIT No- WB/PWD/EE/PE/D/19.02.2018 upto 15.00 hours. 1. Supply, Installation of Power back up UPS System at different PHC, CHC nonbedded hospital in the district of Purulia. Last date of Bid Submission (On line): 28.02.2018 upto 6.00 pm.

Sd/- Executive Engineer, Purulia Electrical Division, PWD.

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Sealed tenders are invited by the Assistant Engineer (PWD), Chetla Sub-Division for 8 (Eight) no works from bonafide outside contractors as per G.O. Date & time of Application is 19.02.2018 from 01.00 P.M. to 4.00 p.m. & 20.02.2018 from 12.00 Noon to 2.00 p.m. Date of publication of list of qualified bidders : 20.02.2018 after 3.00 p.m. Last date and time limit for dropping of tender 22.02.2018 upto 2.00 p.m. All others details available in website www.pwdwb.in as well as in the office notice board.

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