

Info Capsule

MCA WITHDRAWS CIRCULAR ON “TRANSFER OF SHARES TO IEPF AUTHORITY” w.e.f 16TH MAY, 2017¹

Ministry of Corporate Affairs withdraws the General Circular No. 03/2017 dated 27.04.2017 regarding “Transfer of shares to IEPF Authority” with immediate effect vide **General Circular No.05/2017 dated 16.05.2017**.

The said circular is being reviewed by the Ministry and the fresh instructions on the matter will be issued in due course of time.

THE UNION MINISTER OF FINANCE, SHRI ARUN JAITLEY, LAUNCHES OPERATION CLEAN PORTAL; WILL ENABLE CITIZEN ENGAGEMENT FOR CREATING A TAX COMPLIANT SOCIETY AND TRANSPARENT TAX ADMINISTRATION²

The Union Minister of Finance, Shri Arun Jaitley, officially launched the Portal of **Operation Clean Money (<https://www.cleanmoney.gov.in>)** in New Delhi on May 16, 2017 in the presence of senior officers of the Ministry of Finance, Department of Revenue and the Central Board of Direct Taxes.

The Operation Clean Money was initiated by the Income Tax Department (ITD) on the 31st January, 2017 with the launch of e-verification of large cash deposits made during 9th November to 30th December 2016. In the first phase, around **18 lakh persons** were identified in whose case, cash transactions did not appear in line with the tax payer’s profile. There has been an encouraging response to the online verification process and more than **9.72 lakh taxpayers** submitted their response without visiting Income tax office up to 12th May, 2017. These taxpayers have provided response for **13.33 lakh accounts** involving cash deposits of around **Rs. 2.89 lakh crore**. The online responses have been assessed and no further action will be taken in cases of satisfactory explanation.

The salient features of the Operation Clean Money Portal launched today are:

- **Providing comprehensive information at one place** consisting of Step by Step Guides, Frequently asked Questions, User Guides, Quick Reference Guides and Training Toolkits related to verification process and other issues.

¹Available at : http://www.mca.gov.in/Ministry/pdf/Circular_16052017.pdf

² Available at: <http://pib.nic.in/newsite/erelease.aspx?relid=0>

- **Enabling Citizen Engagement for creating a tax compliant society** where every Indian takes pride in paying taxes. Citizens would be able to support the Operation Clean Money by taking pledge, contribute by engaging and educating fellow citizens, and share their experiences and provide feedback.
- **Enabling Transparent Tax Administration** by sharing status reports (including sanitized cases and explanation of verification issues) and thematic analysis reports (e.g. taxpayer segment analysis of cash deposit data).

The ITD on-boarded two specialised data analytics agencies and a business process management agency to augment departmental capability in analyzing large volumes of cash deposit data, track the compliance status of taxpayers and reporting entities.

In **Phase II of Operation Clean Money**, the high risk cases will be handled by selecting appropriate enforcement action (verification, search, survey, scrutiny). A targeted campaign will be initiated in cases with identified risk issues. The key components of the targeted campaign are:

- Communication of specific issue through digital channels (Email, SMS etc.)
- Providing detailed explanation to create environment of transparency
- Sharing investigation findings for specific segments (e.g. Jewellers, petrol pump, traders, property purchasers etc.)
- Centralised monitoring and gradual escalation of inadequate response cases for enforcement action

With the continuous flow of information from various sources including Statement of Financial Transactions (SFT), the ITD is conducting analysis in conjunction with previously available/analysed data. Such incremental data analysis has already led to identification of new cases for e-verification. Furthermore, ITD has also identified **3.71 lakh new accounts** relating to **1.58 lakh taxpayers** who made partial declaration of accounts/amounts in their earlier responses. In addition to the earlier 18 lakh cases, **5.68 lakh new cases** have been identified for e-verification process.

The Income Tax Department urges all taxpayers and citizens to actively participate in Operation Clean Money for a common cause of building a proud nation, which runs on the strength of the honest taxpayers.

INDIA POST RECEIVES APPRECIATIONS GALORE FROM TWITTERATI!³

India Post has garnered immense appreciation from its customers on Twitter. In the last couple of months, India Post has started leveraging the potential of this channel for making instant communication with its customers. The main area where twitter is being used is in redressal of customer grievances. This Journey of grievances redressal started on 2nd August 2016 when the Ministry of Communications launched its Twitter Seva. Since then India Post has handled around 31,000 tweets with 100 % resolution.

Customers of the India Post have been approaching the Twitter profiles of India Post, Sh. Manoj Sinha, Minister of Communication (I/C) & Railways (@manojsinhabjp) and India Post CMD to share their feedback and grievances.

³ Available at: <http://pib.nic.in/newsite/erelease.aspx?relid=0>

A well defined and systemic process deployed by India Post ensures that the complainants grievance with complete information is responded to within a couple of hours and sent to the respective for a time bound and effective resolution. For example, Sh. Niraj Kumar Singh tweeted on 27th April, 2017 that he had sent medicines for his father who is a cancer patient but status is not updated on tracking website. Bihar Circle promptly took action and got the medicines delivered on the day of receipt of the complaint itself. Overwhelmed by this gesture of the Department, Sh. Niraj Kumar Singh expressed his gratitude to India Post and became a loyal customer of the Department.

Similarly, that concerns of the customers are promptly addressed by providing them with information on the delivery of their articles containing PAN Cards, Roll numbers, medicines etc. issues relating to repairs of Post Office buildings, technical issues with saving banks accounts are also sorted out quickly. The public in general perceives a whiff of freshness in the manner in which the Government Department responds and cares for its citizens. Twitter Seva of India Post has truly touched the lives of the common man.

Monthly Twitter Report

<i>Date</i>	<i>Total tickets</i>	<i>Open</i>	<i>Closed</i>	<i>In-process</i>	<i>Awaiting response</i>	<i>Percentage %</i>
01.03.2017 to 31.03.2017	4721	0	4721	00	0	100

Team ICSI

Disclaimer : The information in the Info Capsules is developed according to the information available in public domain and for academic purposes only. Any person wishing to act on the basis of this document should do so only after cross checking with the original source.