

**GOVERNMENT OF WEST BENGAL
OFFICE OF THE COMMISSIONER OF COMMERCIAL TAXES,
14, BELIAGHATA ROAD, KOLKATA – 700015**

TRADE CIRCULAR NO. 01/2012

Dtd.04.01.2012

Sub : Release of Security.

I would like to refer to the Departmental Circular No. 551 dated 30.06.1986 on the above subject.

For ensuring proper payment of tax and sometimes for ensuring safe custody of various statutory Forms, Securities were/are demanded in the form of NSCs/ KVPs etc. at the time of registration or at some subsequent date from the dealers. The securities so demanded are for the specific periods which are mentioned in the notice demanding Security. The securities are required to be refunded on the expiry of such period unless there is reason for retaining the same for longer period.

We know that usually the NSC/KVP, in which the securities were/are furnished, carry interest for the specific period and usually not beyond.

It is found now that a large number of old securities in such Forms are lying with us for years together without being released to the concerned dealers on their applications for release. This has become a constant source of criticism from the Trade Circles.

A special drive has now been initiated by the Directorate to release these securities in a time bound manner to the dealers who deposited and pledged them.

A list of such securities with names of the dealers and Registration Certificate Nos. (Old/ new) is being displayed in the website of the Directorate. The dealers are being requested separately to submit applications in the format given in the website, to the Sr. Joint Commissioner, Commercial Taxes (HQ) in respect of all Charges located at the Sales Tax Building Complex at Beliaghata. Dealers of other Charges will submit their applications before the Sr. Joint Commissioner, Commercial Taxes of the respective Circles.

In all cases report may be obtained by the Sr. Joint Commissioner from the appropriate assessing officer before release of Security. The authorities should not withhold the release of the Security even if they consider retaining the Security for further period. In such cases the authorities should release the old Security and demand fresh Security as may be deemed fit and proper.

The concerned Sr. Joint Commissioner shall open a separate Register for the purpose of release of Security with the following particulars:-

1. Sl. No.
2. Name of the applicant
3. R.C. No. (Old/ New)
4. Date of receipt of application
5. Amount of Security claimed to be released
6. Details of N.S.C./ K.V.P.
7. Duplicate Certificate issued on
8. Date of release of Security

The Sr. Joint Commissioner will check the correctness and completeness of the application with records available with him. In case the application is found to be in order, he will release the security following the normal procedures. The Sr. Joint Commissioners will process and dispose of the application within 15 days from the date of receipt of the application.

There may be few cases where of NSCs/ KVPs are not traceable in the concerned office. In such a case, a Certificate is to be given to the dealer on application to the effect that the NSC/KPV is misplaced/ not readily traceable. The format of the Certificate is appended below-

Format of the Certificate

This is to certify that Shri/ Smt.
S/D/W of had pledged Security in NSC/
KVP bearing No. In favour of the Commissioner,
Commercial Taxes, West Bengal. He may be issued a duplicate Form accordingly.

Sr. Joint Commissioner

Before release of security the releasing officers shall get such security depledged by the undersigned immediately.

I hope I have made the intention of the Directorate adequately clear. Let all of us put our hands together to deliver this service to the concerned dealers in a time bound manner so that the Securities which are old by 5 years of more are released by 28th of February, 2012.

(H.K. Dwivedi)

Commissioner,

Commercial Taxes, W.B.

Memo No 18(225)CT/PRO
3C/PRO/2008

Dated : 04.01.2012

Copy forwarded for information and necessary action to :-

- 1) The Principal Secretary, Finance (Revenue) Department, Government of West Bengal.
- 2) Spl. Commissioner, Sales Tax, W.B./Addl. Commissioner, Sales Tax, W.B.
- 3) Spl. Officer, Bureau of Investigation.
- 4) Sr. Joint Commissioner, Sales Tax, (H.Q.).
- 5) Sr. Joint Commissioner, Sales Tax,..... Circle/Range/Central Section.
- 6) Jt. Commissioner, Sales Tax.....Circle/Charge.
- 7) Public Relations Officer, Directorate of Commercial Taxes, W.B.
- 8) Trade Bodies.
- 9) Website HYPERLINK <http://www.wbcomtax.gov.in>.

for Commissioner,
Sales Tax, W.B.