



Esteemed Customers,

At the outset we thank you for being with us.

As all of you are aware that government had approved the amalgamation of three Banks i.e. Union Bank of India, Corporation Bank and Andhra Bank. The three banks have been successfully amalgamated w.e.f. 01/04/2020.

There are certain processes in all the three banks which will take time for getting harmonized such as Core Banking system.

As per Income Tax guidelines, threshold limit of a customer having account in all the three entities should be checked by clubbing all the interest payments but technically it is difficult to check and deduct TDS till CBS integration. Accordingly there may be certain cases where threshold limit for deduction of TDS for the current financial year may cross after clubbing interest payment by all the three entities but there will be no tax deduction at source.

Keeping in view of the above, we request all our esteemed customers in such cases to deposit tax either through Advance Tax or Self-Assessment Tax as advised by Central Board of Direct Taxes.

We would like to inform that TDS@20% will be applicable if PAN number is not attached in the account.

You may contact branch for any assistance/guidance/information.

We assure you of the best services.