

March 27, 2014

Press Release

Punjab Excise and Taxation authority allows unfreezing of IBMA's bank accounts

Mumbai, March 27, 2014: The Assistant Excise and Taxation Commissioner (AETC), Ludhiana-2 has directed HDFC Bank to unfreeze bank accounts of Indian Bullion Market Association Ltd. (IBMA). The AETC letter dated February 10, 2014, directing unfreezing of IBMA's bank accounts, was communicated to HDFC Bank on March 26, 2014.

IBMA's accounts were frozen following the AETC's directions to HDFC Bank, vide DO no.1877 dated October 30, 2013 in relation to an erroneous additional demand created vide assessment order dated April 03, 2013 of AETC, communicated on August 13, 2013.

IBMA had been making persistent efforts to unfreeze these bank accounts in order to facilitate payment of dues received from National Spot Exchange Ltd. (NSEL) to its members and clients. It had made several representations to the Assistant Excise and Taxation commissioner and held several meetings with the official for unfreezing of the bank accounts. IBMA also filed a writ petition in the High Court for the States of Punjab and Haryana, requesting the honourable court to direct the Assistant Excise and Taxation commissioner to unfreeze the bank accounts. Pursuant to this, the High Court had passed an order dated January 21, 2014, without expressing any opinion on the merits of the case, directing the concerned official to take a decision on the latest representation made by IBMA and pass a speaking order within a period of two weeks from the date of receipt of the certified copy of the order.

Following AETC's direction, HDFC has today unfrozen the bank accounts of IBMA.

The 14th payout of Rs 98.79 lakh from NSEL is released today by IBMA to its trading members and clients.

For further information, contact,

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