



Indian Overseas Bank

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Notice to the Customers

We reproduce extract from the notice of Director-General of revenue Department related to Income Tax(No.181) dated 22nd October 2009 on Bases, Procedures and conditions respecting exemption of Income Tax on Interest on Deposit at bank in the kingdom of Thailand payable on demand of Savings Category.

Quote'

"In case the income earner received interest on deposits under No. 2 from all banks combined of a total exceeding Baht 20,000 throughout the said taxable year, he shall notify the banks paying interest on deposits to withhold tax and remit same under section 50 (2) and section 52 of the Revenue Code, except where each bank paying interest has paid such interest on deposits of a total amount exceeding baht 20,000 throughout that taxable year, when the bank shall withhold tax and remit same under section 50(2) and section 52 of the revenue Code."

Unquote

Customers are requested to notify bank in case their interest income from all banks together exceeds Baht 20,000/ in any taxable year to enable us deduct appropriate withholding tax.

**(C Rangarajan)
Country Head**