

ALL INDIA BANK OFFICERS' CONFEDERATION

(Registered under the Trade Unions Act 1926, Registration No.:3427/Delhi)

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Circular No. 2017/10

Date: 23.02.2017

TO ALL AFFILIATES/STATE UNITS/MEMBERS,

Dear Comrades,

OUR CONFEDERATION FILES SPECIAL LEAVE PETITION (CIVIL) AGAINST THE FINAL JUDGEMENT AND ORDER DATED 20.04.2016 IN WRIT PETITION NO.10053 OF 2008, PASSED BY THE HIGH COURT OF MADRAS

Our members are aware that couple of our Affiliates and some other Unions had filed a joint Writ Petition No.10053 in the year 2008 at Madras High Court, seeking a declaration/order that amendments to Section 17(2) of Income Tax Act, 1961 as amended by Finance Act 2007 and also Circular dated 16.07.2007 was unconstitutional and void. Due to the impact of the amendment under Section 17(2) of the said Circular, value of the benefit to the Officers and Employees (i.e. assesses) resulting from the provision of interest free or concessional loan made available to the employee during the relevant previous year by the employer or by any other person on his behalf was to be determined as perquisite. Its value was equal to the difference in simple interest computed at the rate charged per annum by State Bank of India. Hon'ble High Court had granted stay on applicability of the impugned amendment. Case was pending for more than eight years. By the final judgement and order dated 20.04.2016, Hon'ble High Court of Madras vacated the stay in writ petition No.10053 of 2008.

Aggrieved by the Order dated 20.04.2016, couple of our Affiliates filed an appeal against the orders of the High Court in the Hon'ble Supreme Court of India. Since All India Bank Officers' Confederation was not a party to the original case in High Court, we did not prefer to join in the appeal before Hon'ble Supreme Court. However, some Affiliates raised some apprehensions during last few days that the members of other Affiliates who are not party to the case, may not get the benefit of appeal filed in Hon'ble Supreme Court, our Confederation decided that we should try to join the appeal filed by some of our Affiliates. We wish to advise our members that our Confederation has made a Special Leave Petition No.4327/2017 in the Hon'ble Supreme Court of India, seeking special leave to appeal against the final judgement and order dated 20.04.2016 passed by the High Court of Madras in writ petition No.10053 by condoning the delay of 216 days in filing the same against order dated 20.04.2016. Our case is listed on 27.02.2017. We shall keep you informed of the developments.

With regards,

Comradely Yours,

(HARVINDER SINGH)
GENERAL SECRETARY