

PAYROLL

ASSET MANAGEMENT

The **COMMUNIQUE**





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Our Leadership Speaks

Embracing Innovation and Growth in 2025

As we step into 2025 and reflect on the milestones of 2024, we are grateful for the opportunity to have supported your growth with our evolving solutions. Last year, we introduced innovative offerings like 34A Reconciler and TDS Notices Management, along with our all-in-one TDS compliance platform—TdsERP—bringing every aspect of TDS management under a single solution. We also transformed our fixed asset management solution to WebFAMS, enabling businesses to select modular, client-centric features tailored to their specific fixed asset management needs. These advancements were made with one goal in mind: to simplify compliance and provide solutions that truly align with your business objectives.

At FASTFACTS, our commitment to innovation continues to drive us forward. Over the past year, we transitioned from traditional software to advanced web-based platforms, ensuring greater accessibility, efficiency, and scalability. Looking ahead, we are excited to integrate AI-powered capabilities into our solutions, bringing smarter, faster, and more intuitive tools to your fingertips. Our dedication to simplifying compliance and enhancing your experience remains at the core of everything we do.

Thank you for your trust and partnership, which inspire us to innovate and excel each day. As we embark on this new year, we look forward to supporting your success in 2025 and beyond. Wishing you and your families a joyful, prosperous, and healthy New Year!

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Never miss a date

January 7th Due date for deposit of tax deducted/collected for the month of December 2024.	January 7th Due date for deposit of TDS for the period October 2024 to December 2024 when Assessing Officer has permitted quarterly deposit of TDS under Sections 192, 194A, 194D or 194H	January 14th Due date for issue of TDS Certificate for tax deducted under Sections 194-IA, 194-IB, 194M, and 194S in the month of November 2024.	January 15th Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of December 2024 has been paid without the production of a challan
January 15th Quarterly statement of TCS for the quarter ending December 31, 2024	January 15th Due date for furnishing of Form 15G/15H declarations received during the quarter ending December, 2024	January 15th Filing of belated/revised return of income for the A.Y. 2024-25 for resident individuals (provided assessment has not been completed before December 31, 2024) Note: The CBDT has extended the last date for furnishing a belated/revised return of income for the A.Y. 2024-25 in the case of resident individuals from 31st December 2024 to 15th January 2025, vide Circular no. 21/2024, dated 31-12-2024	January 30th Quarterly TCS certificate in respect of quarter ending December 31, 2024
January 30th Due date for furnishing of challan-cum-statement in respect of tax deducted under Sections 194-IA, 194-IB, 194M, and 194S in the month of December 2024.	January 31st Quarterly statement of TDS for the quarter ending December 31, 2024	January 31st Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending December 31, 2024	January 31st Intimation by Sovereign Wealth Fund in respect of investment made in India for quarter ending December 2024

Happy to enhance our footprints

Trust at the core of every relationship



ALL YOU NEED TO KNOW ABOUT — RBI'S UDGAM PORTAL: CLAIM YOUR UNCLAIMED MONEY

Did you know that thousands of crores of rupees lie unclaimed in Indian banks? Dormant accounts and unclaimed deposits have become a growing concern, with funds left untouched for over a decade. To address this issue, the Reserve Bank of India (RBI) has introduced the UDGAM portal, a centralized digital platform to help account holders reclaim their rightful money.

What is UDGAM?

UDGAM, short for "Unclaimed Deposits Gateway to Access Information," is an initiative by the RBI to simplify the process of locating and retrieving unclaimed funds. This platform allows users to search for dormant deposits across multiple banks and provides detailed guidance on claiming them. By empowering account holders and promoting transparency, UDGAM ensures accountability in managing unclaimed funds.

Reasons for Funds going Unclaimed

Unclaimed funds often result from various factors, including:

- **Dormant Accounts:** Accounts with no activity for an extended period are frequently forgotten.
- **Inheritance Issues:** Legal heirs may be unaware of the deceased account holder's bank accounts.
- **Outdated Contact Information:** Relocation or failure to update contact details can lead to loss of access.
- **Neglected Investments:** Fixed or recurring deposits may mature without the account holder withdrawing the funds.

Funds lying idle for over 10 years are transferred to the Depositor Education and Awareness (DEA) Fund under the RBI's supervision. However, these funds remain retrievable through proper procedures outlined on the UDGAM portal.

Step-by-Step Guide for using the UDGAM Portal

Accessing unclaimed funds through UDGAM is straightforward. Here is your step-by-step guide:

Register on the Portal

Visit the official UDGAM website (<https://udgam.rbi.org.in>) and create an account by providing your name and mobile number.

Search for Unclaimed Funds

Provide details such as the account holder's name, bank name, date of birth, and PAN card information. You can search across multiple banks simultaneously.

Identify Unclaimed Deposits

Use the provided search results to identify dormant accounts. Each unclaimed deposit is assigned a unique identifier called the Unclaimed Deposit Reference Number (UDRN), ensuring secure processing.

Follow Claim Procedures

The portal offers bank-specific instructions for claiming the funds. Prepare necessary documents like identity proof, account details, and succession certificates (if applicable).

Track Your Claim

Stay updated on the claim status through the bank's communication channels.

What Types of Deposits Can Be Searched?

UDGAM covers various unclaimed deposits, including savings accounts, fixed deposits, and other dormant account types that have been transferred to the DEA Fund.

As of March 4, 2024, 30 banks representing about 90% of the total unclaimed deposits in value terms have been onboarded, with more banks expected to join soon.

ALL YOU NEED TO KNOW ABOUT — RBI'S UDGAM PORTAL: CLAIM YOUR UNCLAIMED MONEY

Information Required for Search

The details needed depend on whether the account belongs to an individual or a non-individual entity:

For Individuals:

Mandatory: Name of the account holder and bank name.

Additional Inputs (any one or more):

- PAN (Permanent Account Number)
- Driving License Number
- Voter ID Number
- Passport Number
- Date of Birth

For Non-Individuals:

Mandatory: Name of the entity and bank name.

Additional Inputs (any one or more):

- Name of the authorized signatory
- PAN
- Corporate Identification Number (CIN)
- Date of Incorporation
- Address of the account holder or entity

Benefits of the UDGAM Portal

Centralized Access: Search for unclaimed funds from multiple banks in one place.

Ease of Use: User-friendly interface with clear, step-by-step instructions.

Transparency: Promotes accountability in handling dormant funds.

Public Awareness: Encourages proactive financial management.

What UDGAM Can and Cannot Do

While UDGAM simplifies the search process, it does not enable direct claims. Users must approach the respective bank with the necessary documents to settle claims.

Take Action Today

The UDGAM portal is a significant step in leveraging digital tools to enhance financial literacy and empower individuals. If you suspect that you or your family members might have unclaimed funds, don't delay. Visit the UDGAM portal, search for dormant accounts, and reclaim what's rightfully yours. Keeping your financial records up to date can also help prevent funds from going unclaimed in the future.

“Your money is yours; don't let it stay unclaimed!”

Access the UDGAM portal at <https://udgam.rbi.org.in/> and find out more.



**Automation—the Silent Workhorse for Your Success.
This New Year, Automate Your Key Business Processes.**

TdsERP

- WebTdsPac
- 26AS Reconciler
- 34A Reconciler
- Notices Management

WebFAMS

- PO Module
- PV Module
- Ticketing Module
- Maintenance Module
- Depreciation Module
- Asset Sale Module
- Asset Transfer Module

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