

Glossary

- ❖ **Assessing Officer (AO)** means the Income-Tax Officer or Assistant Commissioner of Income-Tax or Deputy Commissioner of Income-Tax or Joint Commissioner of Income-Tax or Additional Commissioner of Income-Tax who is authorized by the Board to exercise or perform all or any of the powers and functions conferred on, or assigned to an AO under the Income tax Act, 1961.
- ❖ **Annual Information Return (AIR):** As per section 285BA of the Income Tax Act, 1961, specified entities are required to furnish AIR in respect of specified financial transactions registered by them during the FY to the Income Tax Authority.
- ❖ **Computer Aided Scrutiny Selection (CASS):** Income Tax Department has implemented the computer aided scrutiny selection (CASS) system to select income tax returns for scrutiny on a compulsory selection basis using pre-defined criteria on a centralised basis.
- ❖ **Corporate Identity Number (CIN):** CIN is a unique 21 digit alpha-numeric number given to all Companies registered with the Registrar of Companies in India.
- ❖ **Integrated Tax Payer Data Management System (ITDMS):** Integrated Tax Payer Data Management System is a data mining tool implemented by the ITD which assists in generating a 360 degree profile of an entity by compiling information from all data sources.
- ❖ **Medical Council of India (MCI):** The Medical Council of India is a statutory body with the responsibility of establishing and maintaining high standards of medical education and recognition of medical qualifications in India. It registers doctors to practice in India, in order to protect and promote the health and safety of the public by ensuring proper standards in the practice of medicine.
- ❖ **Non-Filers Monitoring System (NMS):** Non-Filers Monitoring System is a monitoring system of IT Department that identifies the people who are liable to file taxes but haven't done so. Upon identifying such non-compliant taxpayers, system automatically sends a non-compliance email to taxpayer's registered email address. NMS uses information available in/ from AIR (Annual Information Return), CIB (Centralised Information Branch), TDS Statements.
- ❖ **Permanent Account Number (PAN):** PAN is a ten-digit alphanumeric number issued in form of laminated card, by the ITD. It is also a national identification number of the taxpayer which has to be mandatorily quoted on the return of income and in all the correspondence with the Department.
- ❖ **Project Insight:** Project Insight' is an integrated platform introduced by ITD to monitor high value transactions, with a view to curbing the circulation of black money. This project has been initiated for data mining, collection, collation and processing of such information for effective risk management with a view to widening and deepening tax base
- ❖ **Registrar of Companies (RoC):** Registrars of Companies (ROC) appointed under Section 609 of the Companies Act covering the various States and Union Territories are vested with the primary duty of registering companies and Limited Liability Partnerships (LLPs) floated in the respective states and the Union Territories and ensuring that such companies and LLPs comply with statutory requirements under the Act.

- ❖ **TRACES:** TRACES is TDS reconciliation, analysis and correction enabling system. It is a web based application of the ITD that provides an interface to all stakeholders associated with TDS administration. It enables viewing of challan status, downloading of NSDL console file, justification report and Form 16/16A as well as viewing of annual tax credit statement.