



# ಕರ್ನಾಟಕ ರಾಜ್ಯ ಹಣಕಾಸು ಸಂಸ್ಥೆ

1951ರ ರಾಜ್ಯ ಹಣಕಾಸು ಸಂಸ್ಥೆಗಳ ಕಾಯಿದೆ ಅನ್ವಯ ಸ್ಥಾಪಿತ

**KARNATAKA STATE FINANCIAL CORPORATION**

Established under the State Financial Corporations' Act, 1951



ಸಂಖ್ಯೆ: ಕ.ರಾ.ಹ.ಸಂ./ಪ್ರ.ಕ./  
Ref. No. KSFC/H.O./

DGM[C]/ C- 224 /2020-21

ದಿನಾಂಕ:

Date .....22.01.2020

## INTER OFFICE NOTE

### **Sub : Raising of invoice for insurance commission**

The Corporation is acting as corporate agent and mobilizing insurance business to Insurance Companies on commission basis. Now the IFFCO TOKIO General Insurance Company Limited is insisting on raising of advance invoice for payment of commission. Hence, it has been decided to issue advance invoices to Insurance companies. The following points may be noted:

1. The Insurance company will issue intimation letter on monthly basis, which contains details like commission, GST and TDS amount.
2. The HO/BO's are required to issue monthly consolidated single invoice to insurance companies.
3. The invoice may be generated in the system by entering basic commission, GST and TDS amount.
4. The commission amount is to be accounted on accrual basis at the time of raising invoice. The system will pass auto JE's as soon as invoice is raised. The applicable JE is as under:

GL code	Particulars	Debit/credit
985001	Service charges accrued from IFFCO TOKIO	Dr
13022	Tax deducted at source	Dr
85000	Insurance Commission UIIC	Cr
85001	Insurance commission IFFCO/IFFCO TOKIO	Cr
8501	CGST payable	Cr
8502	SGST payable	Cr

5. The branches are advised to draw receipt with GL code 985001 at the time of receipt of commission amount.
6. To generate invoice, the branches are advised to use menu--- **Accounts Process--Periodic Process---Other Invoice generation**. Further for drawing receipt to invoice generated under the menu---**Receipt---Receipt Invoice generated**.

The contents of this ION shall be brought to the notice of all the concerned in your office.

Deputy general Manager ( C )

All the Department/Section Heads at HO  
All the DGMs /AGMs/BMs of Branch Offices  
All the DGMs / AGMs of Audit Cells  
EA to MD

The General Managers} for kind infn.  
The Executive Directors - - for kind infn.

ಪ್ರಧಾನ ಕಛೇರಿ: ಕೆ.ಎಸ್.ಎಫ್.ಸಿ ಭವನ, ನಂ. 1/1, ತಿಮ್ಮಯ್ಯ ರಸ್ತೆ, ಕಂಟೋನ್ಮೆಂಟ್ ರೈಲ್ವೆ ನಿಲ್ದಾಣದ ಹತ್ತಿರ, ಬೆಂಗಳೂರು - 560 052

ದೂರವಾಣಿ ಸಂಖ್ಯೆ ಸಾಮಾನ್ಯ: 22263322 ಫ್ಯಾಕ್ಸ್: 080-22250126 ಇ-ಮೇಲ್: info@ksfc.in ವೆಬ್: www.ksfc.in

HEAD OFFICE: KSFC Bhavan, No. 1/1, Thimmaiah Road, Near Cantonment Railway Station. Bengaluru - 560 052  
Telephone: Gen: 22263322 Fax: 080-22250126 e-mail: info@ksfc.in Website: www.ksfc.in