**IN THE INCOME TAX APPELLATE TRIBUNAL "C" BENCH: KOLKATA**
[Before Shri M. Balaganesh, AM & Shri S.S. Viswanethra Ravi, JM]

**I.T.A Nos. 1202/Kol/2012**
**Assessment Year: 2008-09**

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| UCO Bank, (PAN: AAACU3561B) | Vs. | Deputy Commissioner of Income-tax, Circle-6, Kolkata. |
| (Appellant) | | (Respondent) |

&

**I.T.A Nos. 1281/Kol/2012**
**Assessment Year: 2008-09**

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| Deputy Commissioner of Income-tax, Circle-6, Kolkata. | Vs. | UCO Bank, |
| (Appellant) | | (Respondent) |

Date of hearing: 25.08.2016
Date of pronouncement: 05.10.2016

For the Assessee: S/Shri D.S.Damle & Akkal Dudhwewala, FCA
For the Revenue: Shri G. Mallikarjuna, CIT, DR

**ORDER**

**Per Shri M. Balaganesh, AM:**

Both these appeals by assessee and revenue are arising out of common order of CIT(A)-VI, Kolkata vide appeal No. 103/VI/Cir-6/10-11/Kol dated 11.06.2012. Assessment was framed by DCIT, Circle-6, Kolkata u/s. 143(3) and 115WE(3) of the Income tax Act, 1961 (hereinafter referred to as the "Act") for AY 2008-09 vide his order dated 31.12.2010. For the sake of brevity, we dispose of both the appeals by this consolidated order.

2. DISALLOWANCE OF PROVISION FOR BAD AND DOUBTFUL DEBTS CLAIMED U/S 36(1)(viia) OF THE ACT IN EXCESS OF PROVISIONS CREATED IN THE BOOKS – Rs. 162,56,86,471/-

The brief facts of this issue is that the ld AO observed that the assessee had actually written off Rs. 306,03,64,654/- as bad and doubtful debts comprising of rural and non-rural advances. The assessee also claimed provision of Rs. 532,63,60,653/- u/s 36(1)(viia) of the Act. Out of these amounts of Rs. 532,63,60,653/- , an amount of Rs. 370,06,74,182/- had

been debited as a provision in the profit and loss account on account of provision of bad and doubtful debts of rural and non-rural mixed. Out of the provisions of Rs. 370,06,74,182/-, an amount of Rs. 27.06 crores pertained to rural branches which has been written off in the accounts. This amount of Rs. 27.06 crores has not been claimed separately as bad and doubtful debts written off due to the same being deducted out of the provisions for rural branches. The assessee claimed a provision of Rs. 532.63 crores in the computation of income against the provision for bad and doubtful debts of Rs. 370.06 crores debited in the profit and loss account. Therefore, the ld AO found that there is an additional provision deduction claimed by the assessee in the computation of income amounting to Rs.162,56,86,471/-. This was also confirmed by the ld CITA in first appeal. Aggrieved, the assessee is in appeal before us on the following ground:-

> *"1. For that on the facts and in the circumstances of the case, the CIT(Appeals) was grossly unjustified in upholding the disallowance for provision for bad & doubtful debts amounting to Rs. 162,56,86,471/- on the ground that the deduction under Section 36(1)(viia) needs to be restricted to actual provision made in the books."*

2.1. The ld AR argued that this issue pertains to claim of deduction towards provision for bad and doubtful debts as per the provisions of section 36(1)(viia) of the Act in excess of provision created in the books. He argued that the intention of the legislature while inserting provision u/s 36(1)(viia) of the Act and its scope has to be understood. It was argued that from the provisions of section 36(1)(viia) of the Act, it is evident that for a scheduled bank in order to claim deduction, the essential pre-requisite is the provision for bad and doubtful debts must be created in respect of advances given in its books of accounts. Thus, on creation of such provision, the assessee is automatically entitled to such deduction i.e aggregate of 7.5 % of total income and 10% of aggregate average advances made by the rural branches. According to Learned AR, thus, if a provision for bad and doubtful debts is made by a scheduled bank having rural branches, the assessee is entitled to a deduction which should not be restricted to the provision for bad and doubtful debts made in the accounts but is to be allowed at the rate of 7.5% of total income and 10% of aggregate rural advances made by the assessee. It was argued further that such provision has been inserted so as to promote rural banking. It was argued that the legislature has provided that extent of deduction which it deems fit irrespective of whether the corresponding provision

has been made in the books or not. In response to this, the Learned DR vehemently supported the orders of the lower authorities.

2.2. We have heard the rival submissions and gone through the facts and circumstances of the case. We hold that there cannot be any question of considering claim for any deduction u/s 36(1)(viia) of the Act if there is no provision for bad and doubtful debts made by the assessee bank because the clause (viia) starts with the phrase *"In respect of any provision for bad and doubtful debts made by – "* . No doubt that the deduction is to be restricted to 7.5% of total income and 10% of aggregate rural advances, but the result of the such workings cannot be allowed in excess of the provision charged to profit and loss account for the year. We find that the issue is squarely covered against the assessee by the decision of the *Hon'ble Punjab and Haryana High Court in the case of State Bank of Patiala vs CIT reported in (2005) 272 ITR 54 (P&H)* (supra) wherein it was held as under:-

> *"A bare perusal of the above shows that the deduction allowable under the above provisions is in respect of the provision made Therefore, making of a provision for bad and doubtful debt equal to the amount mentioned in this section is a must for claiming such deduction The Tribunal has rightly pointed out that this issue stands further clarified from the proviso to clause (vii) of section 36(1) of the Act, which reads as under:*
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> > *"Provided that in the case of an assessee to which clause (viia) applies, the amount of the deduction relating to any such debt or part thereof shall be limited to the amount by which such debt or part thereof exceeds the credit balance in the provision for bad and doubtful debts account made under that clause"*
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> *This also clearly shows that making of provision equal to the amount claimed as deduction in the account books is necessary for claiming deduction under section 36(1) (viia) of the Act The Tribunal has distinguished various authorities relied upon by the assessee wherein deductions had been allowed under various provisions which also required creation of reserve after the assessee had created such reserve in the account books before the completion of the assessment It has been correctly pointed out that in all those cases, reserves/provisions had been made in the books of account of the same assessment year and not of the subsequent assessment year.*
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> *In the present case, the assessee has not made any provision in the books of account for the assessment year under consideration, ie, 1985-86, by making supplementary entries and by revising its balance-sheet The provision has been made in the books of account of the subsequent year.*
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> *We are, therefore, satisfied that the Tribunal was right in holding that since the assessee had made a provision of Rs 1,19,36,000 for bad and doubtful debts, its claim for deduction under section 36(1) (viia) of the Act had to be restricted to that amount only Since the language of the statute is clear and is not capable of any other interpretation, we are satisfied that no substantial question of law arises in this appeal for consideration by this court.*
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> *The appeal is, accordingly, dismissed No costs."*

Respectfully following the decision cited supra, the ground no.1 raised by the assessee is dismissed.

3. DISALLOWANCE U/S 14A OF THE ACT

The ld AO observed that the assessee earned dividend income from shares amoutnign to Rs. 3,58,25,045/- . In the computation of income filed by the assessee, no expenditure was disallowed u/s 14A of the Act relatable to earning of exempt income. Accordingly the ld AO invoked the provisions of Rule 8D and worked out the disallowance u/s 14A of the Act to the tune of Rs. 22,83,24,845/- in the assessment. The ld CITA held that the investments were held as stock in trade by the assessee and the Hon'ble Apex Court in assessee's own case reported in 240 ITR 355 (SC) had held that the investments held by the assessee are to be held as stock in trade. Moreover, all these investments were statutorily required to be maintained as per the policy of RBI on socio-economic considerations. The bank has to make these investments as a legal necessity although many of them may not be remunerative in terms of returns. Therefore, he held that the investments held for stock in trade is meant only for the purpose of business of assessee bank. Accordingly, he held that the provisions of Rule 8D(2)(ii) of the Rules for disallowance of interest should not be invoked in the assessee's case. Only the administrative expenses are to be disallowed in terms of Rule 8D(2)(iii) at 0.5% of average value of investments. Aggrieved, both the assessee as well as the revenue are in appeal before us on the following ground:-

Assessee's grounds of appeal:

*"2. For that on the facts and circumstances of the case, the Ld. CIT(Appeals) was grossly unjustified in law and on facts in upholding disallowance of Rs.1,73,01,418/- by invoking Rule 8D(2)(iii) of the I T Rules without establishing any proximate cause between the expenditure incurred and earning of tax free income.*

*3. For that on the facts and circumstances of the case, the Ld. CIT(Appeals) grossly erred in considering the shares & securities held as 'stock-in-trade' to be 'investment' for the purposes of computing disallowance under Sec 14A read with Rule 8D(2)(iii).*

*4. For that on the facts and circumstances of the case, the disallowance made u/s 14A be deleted and/or reduced."*

Revenue's grounds of appeal

*"1. That on the facts and circumstances of the case, Ld. CIT(A) erred in law in deleting the disallowance computed under 14A read with Rule 8D(2)(ii) both under the normal computational provisions as well as book profit uls.115JB of the Income Tax Act 1961."*

3.1. The ld AR argued that the *Hon'ble Apex Court in the assessee's own case reported in 240 ITR 355 (SC)* had held that the investments held by assessee bank are to be construed as stock in trade. Accordingly, the assessee becomes a dealer in shares where even the cost of purchase of shares and every expenses incurred thereon would have direct nexus to trading of shares. If the provisions of Rule 8D are to be applied, then the entire expenditure incurred would have to be disallowed, which results in an absurdity. In this regard, the ld AR placed reliance on the decision of this tribunal in the case of *DCIT vs Gulshan Investment Co. Ltd reported in (2013) 31 taxmann.com 113 (Kolkata Trib)* wherein it was held that disallowance under Rule 8D of the Rules will be restricted to direct expenditure only. Further, it was held that Rule 8D(2)(ii) and Rule 8D(2)(iii) of the Rules can be applied in situations where the shares are held as investments and it does not apply where shares are held as stock in trade. Without prejudice to the aforesaid arguments, he stated that in any case, only dividend bearing investments should be considered for working out the disallowance, if any, u/s 14A read with Rule 8D for which he placed reliance on the decision of the co-ordinate bench of this tribunal in the case of *R.E.I.Agro Ltd vs DCIT reported in (2013) 144 ITD 141 (Kol Trib).*

3.2. In response to this, the ld DR argued that the provisions of section 14A of the Act are indeed applicable to stock in trade and placed reliance on the decision of the co-ordinate bench of this tribunal in the case of *DCIT vs Teenlok Advisory Services (P) Ltd reported in (2016) 159 ITD 991 (Kolkata Trib)* , which in turn placed reliance on the *Third member decision of the Mumbai Tribunal in the case of D.H.Securities (P) Ltd vs DCIT reported in (2014) 146 ITD 1 (Mumbai Trib ) (TM ).* He argued that the said third member decision in turn placed reliance on the decision of *Hon'ble Jurisdictional High Court in the case of Dhanuka & Sons vs CIT reported in 339 ITR 319 (Cal).* He also argued that the said third member decision had already considered the decision of this tribunal in the case of Gulshan Investment supra while rendering its decision. He also argued that the provisions of Rule 8D uses the expression 'value of investments' and not 'held as investment' and this fine distinction has already been considered and upheld by the *special bench of Mumbai*

*Tribunal in the case of ITO vs Daga Capital Management (P) Ltd reported in 117 ITD 169 (Mum) (SB).*

3.3. We have heard the rival submissions. The facts stated hereinabove remain undisputed and hence the same are not reiterated for the sake of brevity. The dividend received by the assessee is exempt from tax as per section 10 of the Act. The law does not differentiate whether the said dividend is received from investments held as investments or investments held as stock in trade. In both the scenarios, the dividend received thereon is exempt from tax. It is not in dispute that the assessee bank is in receipt of both taxable as well as exempt income. We find that the intention behind the introduction of provisions of section 14A of the Act in the statute was only to curb the practice of assessee claiming deduction, towards expenditure incurred for earning exempt income, from the taxable income and thereby reducing the taxable profit. In the instant case, the assessee had not made any disallowance u/s 14A of the Act in its return of income. The ld AO resorted to make disallowance u/s 14A of the Act by applying the computation mechanism provided in Rule 8D of the Rules. Since the investments of the assessee were held as stock in trade by the assessee bank, it was argued that the provisions of Rule 8D cannot be made applicable as the computation mechanism itself fails therein. However, we find from the wordings of Rule 8D, it only uses the expression 'value of investments' and not 'held as investments'. Hence we hold that the investments even though held as stock in trade would still fall under the computation mechanism provided in Rule 8D of the Rules.

3.3.1. Now the law is also clear that the said provisions of section 14A of the Act are applicable with retrospective effect from 1.4.1962 onwards. The provisions of Rule 8D is applicable only from Asst Year 2008-09 onwards. However, we hold that the application of Rule 8D for the purpose of disallowance is not automatic and should be used as a last resort if the determination of disallowance could not be made by the ld AO in terms of section 14A of the Act. For the sake of convenience, the provisions of section 14A of the Act are reproduced below:-

**Section 14A - Expenditure incurred in relation to income not includible in total income**

*(1) For the purposes of computing the total income under this Chapter, no deduction shall be allowed in respect of expenditure incurred by the assessee in relation to income which does not form part of the total income under this Act.*

*(2) The Assessing Officer shall determine the amount of expenditure incurred in relation to such income which does not form part of the total income under this Act in accordance with such method as may be prescribed , if the Assessing Officer , having regard to the accounts of the assessee, is not satisfied with the correctness of the claim of the assessee in respect of such expenditure in relation to income which does not form part of the total income under this Act.*

*(3) The provisions of sub-section (2) shall also apply in relation to a case where an assessee claims that no expenditure has been incurred by him in relation to income which does not form part of the total income under this Act.*
*Provided that nothing contained in this section shall empower the Assessing Officer either to reassess under section 147 or pass an order enhancing the assessment or reducing a refund already made or otherwise increasing the liability of the assessee under section 154, for any assessment year beginning on or before the 1st day of April, 2001.*

3.3.2. We are aware that the computation mechanism provided in Rule 8D would sometimes result in absurdity in terms of disallowance figure computed thereon. It might result in the disallowance figure exceeding even the total expenditure claimed by the assessee in its profit and loss account. These type of situations may predominantly arise in the case of investment companies, where the value of investments would be very huge. In our considered opinion, the legislature in its wisdom , in order to prevent such a situation, had provided for computation mechanism in terms of section 14A of the Act itself , by providing powers to the ld AO for computing the disallowance having regard to the accounts of the assessee. In our considered opinion, the legislature in its wisdom , had duly addressed the absurdity , by conferring powers on the Assessing Officer to determine the disallowance on its own by some rational method , without resorting to Rule 8D. In such a case, we hold that the expression 'shall' used in Section 14A(2) of the Act, had to be read as 'may' in order to give full weightage to the provisions of the Act, taking into account the intention behind introduction of provisions of section 14A of the Act and to address the absurd situation. It is well settled that the Rules cannot override the Act and is only a subordinate piece of legislation. In the instant case before us, the assessee bank had not furnished any workings of disallowance u/s 14A of the Act using some rational method

before the ld AO or before the ld CITA. No working is furnished even before us. In these circumstances, there is nothing wrong in resorting to computation mechanism provided in Rule 8D as a last resort.

3.3.3. It is now well settled by the decision of the *Third member of Mumbai Tribunal in the case of D.H.Securities (P) Ltd vs DCIT reported in (2014) 146 ITD 1 (Mumbai Trib ) (TM )* that provisions of section 14A of the Act read with Rule 8D of the Rules are applicable even for stock in trade. It is also well settled that the third member decision is equivalent to special bench decision and hence has got a binding precedent on all co-ordinate benches of tribunals. This third member decision placed reliance on the decision of the *Hon'ble Calcutta High Court in the case of Dhanuka & Sons vs CIT reported in 339 ITR 319 (Cal)* by stating that the principles laid down thereon would be applicable. We find that the assessee placed heavy reliance on the decision of the co-ordinate bench of this tribunal in assessee's own case for the Asst Year 2009-10 wherein it was held that the provisions of section 14A of the Act are not applicable for investments held as stock in trade. We find that the decision of the Third Member of Mumbai Tribunal supra was not considered while deciding the appeal for the Asst Year 2009-10. Accordingly, we hold that the same need not be followed by us now. We are also aware that the Mumbai Bench of the Tribunal in the case of *CIT v. India Advantage Securities Ltd in ITA No. 6711/Mum/2011, dated 14-9-2012* had held that the provisions of section 14A of the Act are not applicable for stock in trade. It was also argued that the appeal preferred by the revenue against this tribunal decision before the Hon'ble Bombay High Court has been dismissed by the High Court. But the decision of Hon'ble Jurisdictional High Court which has been considered in the third member decision would act as a binding precedent for this tribunal. Hence we hold that the provisions of section 14A of the Act read with Rule 8D would be applicable for investments held as stock in trade. We hold that since the investments in the instant case were held as stock in trade and more so when the investments were made in order to comply with the statutory liquidity ratio prescribed by RBI mandating the assessee bank to invest in certain Government securities and bonds, and in view of the fact that the assessee is having sufficient own funds, we hold that the borrowed funds were not utilized for the purpose of making investments. The ld CITA had also given a categorical finding that the borrowed funds were utilized only for the purpose of business. Hence, the provisions of Rule

8D(2)(ii) cannot be invoked in the instant case, as rightly held by the ld CITA. However, the provisions of Rule 8D(2)(iii) wherein 0.5% of average value of investments had to be considered for disallowance u/s 14A of the Act is to be made. We find that the ld CITA had only given direction to the ld AO to work out the disallowance in terms of Rule 8D(2)(iii). We find that the similar issue has been addressed by the co-ordinate bench of this tribunal recently in the case of *DCIT vs Teenlok Advisory Services (P) Ltd reported in (2016) 159 ITD 991 (Kolkata Tribunal)* wherein all these aspects and case laws have been considered in detail and it was held that the provisions of section 14A of the Act are applicable for shares held as stock in trade.

However, we find lot of force in the alternative arguments of the ld AR that only dividend bearing investments which were held as stock in trade should be considered for the purpose of working out the disallowance in terms of Rule 8D(2)(iii). We find that the reliance placed in this regard on the co-ordinate bench decision of this tribunal in the case of *R.E.I.Agro Ltd vs DCIT reported in 144 ITD 141 (Kolkata Trib)* in this regard is well founded. We direct the ld AO accordingly to recompute the disallowance u/s 14A of the Act in terms of Rule 8D(2)(iii) by considering only the investments which yielded dividends. Accordingly, Ground Nos. 2, 3 & 4 raised by the assessee are partly allowed as directed above and Ground No. 1 raised by the revenue are dismissed.

4. The next issue to be decided in this appeal of the assessee is as to whether the ld CITA is justified in upholding the disallowance made by the ld AO towards provision for leave encashment in the facts and circumstances of the case.

4.1. The brief facts of this issue is that the ld AO observed that the assessee had claimed provision for leave encashment amounting to Rs. 26,26,00,000/- as deduction and also claimed that the same is not required to be disallowed u/s 43B of the Act in view of the decision of the Hon'ble Calcutta High Court in the case of Exide Industries Ltd vs Union of India reported in 292 ITR 470 (Cal). The ld AO observed that the assessee had actually paid leave encashment to the tune of Rs. 86,94,828/- before the due date of filing the return of income and further sum of Rs. 3,52,83,477/- was paid before the end of the previous year. Accordingly he granted deduction for both these sums and disallowed the provision

amount u/s 43B of the Act in view of the fact that the Hon'ble Supreme Court had passed an interim order pending disposal of the main civil appeal, that the assessee shall pay the tax on the provision for leave encashment as if section 43B(f) of the Act is present in the statute. This was also confirmed by the ld CITA. Aggrieved, the assessee is in appeal before us on the following ground:-

> *"5. For that on the facts and in the circumstances of the case, the learned CIT(Appeals) was grossly unjustified in disallowing provision for leave encashment amounting to Rs. 25,39,05,172/- under Section 43B of the I.T. Act, 1961."*

4.2. We have heard the rival submissions and gone through the facts and circumstances of the case. At the outset, it is noticed that the assessee has claimed Rs. 26,26,00,000/- for AY 2008-09 on account provision for leave encashment on accrual basis. Ld. counsel for the assessee stated that the deduction on account of provision of leave encashment was made on the basis of the judgment of Hon'ble jurisdictional High Court in the case of Exide Industries Ltd. Vs. Union of India (2007) 292 ITR 470 (Cal) but he fairly conceded that subsequently Hon'ble Supreme Court has stayed this judgment of Hon'ble jurisdictional High Court vide order 08-05-2009 by following observations:-

> *"Pending hearing and final disposal of the Civil Appeals, Department is restrained from recovering penalty and interest which has accrued till date. It is made clear that as far as the outstanding interest demand as of date is concerned, it would be open to the Department to recover that amount in case Civil Appeal of the Department is allowed.*
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> *We further make it clear that the assessee would, during the pendency of this Civil Appeal, pay tax as if section 43B(f) is on the Statue Book but at the same time it would be entitled to make a claim in its returns."*

In view of the above, Ld. counsel for the assessee fairly stated that let Hon'ble Supreme Court decide the issue and by that time the matter can be remitted back to the file of AO for fresh adjudication in term of the decision of Hon'ble Supreme Court. On this, Ld. CIT DR has not objected to the same. Accordingly, we set aside this issue to the file of the AO to await the decision of Hon'ble Supreme Court and decide the issue accordingly. This issue of assessee's appeal is remitted back to the file of AO and allowed for statistical purposes.

5. The other grounds (i.e. Ground Nos. 6 to 10 raised by the assessee are with regard to applicability of provisions of section 115JB of the Act for the assessee bank and disputes in making certain adjustments contemplated thereon. Similarly the revenue had raised other

grounds (i.e Ground Nos. 2 to 5) with regard to certain adjustments to be made in the computation of book profits u/s 115JB of the Act.

5.1. We find that this issue has been dealt in detail by several decisions of this tribunal and other tribunals wherein it had been categorically held that the provisions of section 115JB of the Act are not applicable to an assessee unless it is registered as a company under the Companies Act, 1956 and prepares its financial statements in accordance with the provisions of section 211 and Part II and Part III of Schedule VI of the Companies Act, 1956. We place reliance on the recent decision of the *co-ordinate bench of this tribunal in the case of UCO Bank vs DCIT reported in (2015) 64 taxmann.com 51 (Kolkata Trib) dated 27.11.2015* (assessee's own case) in this regard. In the said decision, it was also held that the amendment brought in by the Finance Act 2012 in section 115JB of the Act is applicable only from Asst Year 2013-14 onwards and not earlier. Respectfully following the said judicial precedent, we hold that the provisions of section 115JB of the Act are not applicable to the assessee bank for the year under appeal. Hence, the ground nos. 6 & 7 raised by the assessee are allowed.

5.1.1. With regard to the grounds raised by the assessee vide Ground Nos. 8 to 10 and Ground Nos. 2 to 5 raised by the revenue regarding adjustments to be made in the computation of book profits u/s 115JB of the Act, we have already held that the provisions of section 115JB of the Act are not applicable to the assessee bank for the year under appeal. Hence the adjudication of these grounds becomes academic and accordingly the Ground Nos. 8 , 9 & 10 raised by the assessee are allowed and Ground Nos. 2 , 3, 4 & 5 raised by the revenue are dismissed.

6. We find that the assessee had raised a separate ground seeking direction to ld AO to recomputed the set off and carry forward of the unabsorbed business losses and depreciation brought forward from earlier years. We find that this issue is consequential in nature and also direct the ld AO to recompute the brought forward business and depreciation loss from earlier years and give a clear finding in the giving effect order regarding the same. Accordingly, the Ground No. 11 raised by the assessee is allowed for statistical purposes.

7. The Ground No. 12 raised by the assessee is with regard to charging of interest u/s 234B and 234 D of the Act which are only consequential in nature and does not require any adjudication.

8. The Ground No. 13 raised by the assessee and Ground No. 6 raised by the revenue are general in nature and does not require any adjudication.

9. In the result, the appeal of the assessee in ITA No. 1202/Kol/2012 is partly allowed for statistical purposes and the appeal of the revenue in ITA No. 1281/Kol/2012 is dismissed.

Order pronounced in the open court on 05.10.2016

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| Sd/- | Sd/- |
| (S.S. Viswanethra Ravi) | (M. Balaganesh) |
| Judicial Member | Accountant Member |

Dated : 5th October, 2016

Jd.(Sr.P.S.)

Copy of the order forwarded to:

1. APPELLANT – UCO Bank, 10, B.T.M. Sarani, Kolkata-700 001.
2. Respondent –DCIT, Circle-6, Kolkata.
3. The CIT(A), Kolkata
4. CIT , Kolkata
5. DR, Kolkata Benches, Kolkata

/True Copy, By order,

Asstt. Registrar.