In the Union Budget 2005-06, the Honorable Finance Minister of India introduced new scheme to unearth block money and assets. He was concerned about large cash transaction, especially withdrawal of cash, which became part of black economy. The Banking Cash Transaction Tax (BCTT) means Tax leviable on the taxable banking transaction. According to the proposal, any cash withdrawal of Rs 25,000/- from the account maintain by any individual or Hindu Undivided Family (HUF) and Rs 1,00,000/- in case such withdrawal is from the account maintain by a person other than any individual or HUF is taxable. The rate of such a tax is 0.10 of the value of every such taxable banking transaction. Every schedule Bank shall collect the BCTT from every person who enters into a taxable banking transaction (TBT). BCTT is introduced in the budget to prevent Money laundering, tax evasion and the black money generation. The main objective is not to tax but to track. The intention is good but non-targeted should not be compelled to bear the cost. The Finance Minister sought to defend the levy saying that on any given day, Lacks of rupees are withdrawal from banks and they disappear without leaving any trace. In place of any amnesty scheme, the move, he said, was to put a cheque on tax on tax evasion and this was a ministry's initial effort to stem the generating of black money because huge drawls tax payers who conduct routine transaction through schedule Banks. While introducing this system Mr. Chidambaram said that the basic objectives was to change the system of banking from cash transaction and induce the people to a cheque economy.
The third Issue (vol-2, No-1) of the SMART Journal of Business Management Studies comprises of 18 articles, written by authors of repute, on different themes of contemporary relevance. I hope readers would find the journal academically challenging and journal academically challenging and strategically stimulating.

**Professor M Selvam**  
Founder- Publisher and Chief Editor  
&  
Head, Department of Commerce and Financial Studies  
Bharathidasan University, Tiruchirappalli, Tamilnadu, India  
E-Mail ID: drmselvam@yahoo.co.in  

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