

[14 August, 2001]

RAJYA SABHA

may well result in the enhancement in the declaration of dividend, which in turn will compensate the exchequer by way of dividend tax.

Deposits of Indians in Swiss Banks

2499. SHRIMATI SAVITA SHARDA:
SHRI LALITBHAI MEHTA:

Will the Minister of FINANCE be pleased to state:

(a) the estimated amounts of Indians lying in foreign banks, outside India, especially in Swiss Banks;

(b) the efforts being made to bring back the above amount;

(c) whether it is a fact that the amount lying is equivalent to the debt burden of Government; and

(d) if so, whether Government can utilise the amount for liquidating the debt?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) to (d) It is not possible to estimate the amount because of bank secrecy laws of the countries. It is, therefore, not possible to State whether the amount of these deposits would be equivalent to the debt burden of the Government. However, during the course of investigations, whenever, deposits lying in foreign banks are found to be in violation of FERA, 1973/FEMA, 1999 the offenders are directed to repatriate the same.

Honorarium under FR 46(b)

2500. SHRI RAO MAN SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that honorarium as remuneration is paid to Government servants under Fundamental Rules 46 (b) for works such as performing invigilation/supervision duties and setting the question papers and its evaluations or imparting training etc.;

(b) if so, whether Government have fixed any rates therefor, if so, the details thereof; and

(c) whether Government have fixed any overall ceiling of the maximum amount, which can be paid for any and all purposes stated above; if so, the details thereof and whether Government propose to revise its limit?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Yes, Sir.

(b) and (c) The total amount of honorarium payable to a Government servant during a financial year is limited to Rs. 5000 under the powers delegated to the Ministries. There is no proposal to revise this limit further.

Functioning of Independent Regulatory Authority

2501. SHRI KHAGEN DAS: Will the Minister of FINANCE be pleased to state:

(a) whether the functioning of the independent regulatory authority is being brought under the purview of the audit by statutory bodies like the CAG because of recent events in stock market and telecom sector; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Conduct of audit of the accounts of the concerned regulatory bodies is done as per the provisions in the respective Acts under which these regulatory bodies have been set up.

(b) Information pertaining to Securities and Exchange Board of India (SEBI), Telecom Regulatory Authority of India (TRAI) is given in the enclosed Statement.

Statement

*Information relating to Securities and Exchange Board of India Act,
1992 No. 15 of 1992*

(15) (2) The accounts of the Board shall be audited by the Comptroller and Auditor General of India at such intervals as may be specified by him and any expenditure incurred in connection with such audit shall be payable by the Board to the Comptroller and Auditor General of India.

15(3) The Comptroller and Auditor General of India and any other person appointed by him in connection with the audit of the accounts of the Board shall have the same rights and privileges and authority in connection with such audit as the Comptroller, and Auditor General generally has in connection with the audit of the Government accounts and in particular shall have the right to demand the production of books, accounts, connected vouchers and other documents and papers and to inspect any of the offices of the Board.