

Corporate Taxes paid by Financial Institutions

143. DR. SHRIKANT RAM-
CHANDRA JICHKAR:
SHRI V. RAJESHWAR RAO:

Will the Minister of FINANCE be pleased to state:

(a) what are the names of private sector financial institutions, including commercial banks in India;

(b) what is the amount of corporate taxes paid by each such institution during the last three years;

(c) whether cases have been instituted for non-payment of taxes; and

(d) what is the authority that monitors their activities after it is detected that they have not been paying their taxes regularly?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) The names of private sector commercial banks in India are given in the attached statement. (See below). The names of private sector financial institutions are not readily available. The Reserve Bank of India has been requested to collect this information and it will be laid on the Table of the House at the earliest.

(b) & (c) The information regarding taxes paid by private sector financial institutions including commercial banks and the details of penalty/prosecutions initiated against them for non-payment of taxes will have to be collected from the field formations of the Income-tax Department spread out all over the country. This will involve considerable time and effort which may not be commensurate with the objectives sought to be achieved.

(d) Whenever cases of tax evasion including those of private sector financial institutions and commercial banks come to notice, appropriate action by way of search, survey or other investigation is taken. However, if after assessment, any case of non-payment of taxes is detected,

various recovery measures such as levy of interest, penalty, attachments, prosecution or other recovery proceedings are taken by the assessing officer.

Statement

List of Private Sector Banks in India

(A) Scheduled Banks

1. Bank of Karad Ltd., Karad
2. Bank of Madura Ltd., Madras
3. Bank of Rajasthan Ltd., Jaipur
4. Bareilly Corporation Bank Ltd., Bareilly
5. Banaras State Bank Ltd., Varanasi
6. Bharat Overseas Bank Ltd., Madras
7. Catholic Syrian Bank Ltd., Trichur
8. Federal Bank Ltd., Alwaye (Kerala)
9. Jammu and Kashmir Bank Ltd., Srinagar
10. Karnataka Bank Ltd., Mangalore
11. Karur Vysya Bank Ltd., Karur
12. City Union Bank Ltd., Kumbakonam (Tamil Nadu)
13. Lakshmi Vilas Bank Ltd., Karur
14. Lord Krishna Bank Ltd., Kondungallur (Kerala)
15. Nedungadi Bank Ltd., Calicut (Kerala)
16. Punjab Cooperative Bank Ltd., Delhi
17. Ratnakar Bank Ltd., Kolhapur
18. Sangli Bank Ltd., Sangli
19. South Indian Bank Ltd., Trichur (Kerala)
20. Tamilnad Mercantile Bank Ltd., Tuticorin (Tamilnadu)
21. United Western Bank Ltd., Satara
22. Vysya Bank Ltd., Bangalore
23. Dhanalakshmi Bank Ltd., Trichur (Kerala)
24. Nainital Bank Ltd., Nainital

(B) Non-scheduled Banks

1. Bari Doab Bank Ltd., Hoshiarpur
2. Ganesh Bank of Kurundwad Ltd., Kurundwad (Maharashtra)
3. Kashinath Seth Bank Ltd., Shahjahanpur (Uttar Pradesh)
4. Sikkim Bank Ltd., Sikkim

Value of coins minted in India**144. DR. SHRIKANT****RAMCHANDRA JICHKAR:****SHRI V. RAJESHWAR RAO:**

Will the Minister of FINANCE be pleased to state:

(a) what is the total value of coins minted in India during the year 1991-92; and

(b) what is the profit or loss suffered on this due to the change in the value of the metal used therein?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) The total value of coins minted in India during the year 1991-92 was Rs. 93 crores.

(b) 25 paise and 50 paise coins which were originally of cupro nickel alloy and the 10 paise coin, originally of aluminium magnesium alloy, have been changed

over to ferretic stainless steel. This way there is reduction in the cost of production to the tune of 47.8%.

Presidents of Stock Exchanges**145. DR. SHRIKANT****RAMCHANDRA JICHKAR:****SHRI V. RAJESHWAR RAO:**

Will the Minister of FINANCE be pleased to state:

(a) what were the names of Presidents of Stock Exchanges at Bombay, Calcutta, Madras and Ahmedabad during the last three years;

(b) whether these Presidents/Chairmen were members of the Boards of directors of the Companies whose shares are listed on the respective stock exchanges; and

(c) whether there is any proposal to enquire these Presidents/Chairmen or the members of their families sold or purchased shares of these companies during their respective tenures?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) A Statement is enclosed.

(c) There is no proposal with the Government at present to make such an enquiry.

Statement*Name of the Presidents of Stock Exchanges*

Year	Bombay	Calcutta	Madras	Ahmedabad
1989-90	Sh. G.B. Desai	Sh. C.L. Changoiwala	Sh. V.K. Padmanabhan	Sh. Chandra-kant B. Desai
1990-91	-do-	Sh. Ajit Day	Sh. S.P. Sivaparakasam	-do-
1991-92	Sh. Hemendra Kothari	-do-	Sh. V. Ganesan	Sh. K.K. Shah

Out of the above Presidents of Stock Exchanges, S/Shri Hemendra Kothari, Ajit Day and V. Ganesan have been members of the Boards of Directors of some companies whose shares are listed on the respective Stock Exchanges.