

(b) whether the Apex Court has taken note of this and reportedly suggested Government to look at cases lodged under Prevention of Money Laundering Act against persons suspected of parking black money abroad;

(c) if not, the reasons therefor;

(d) whether any foreign bank has agreed or offered themselves to share such data of black money with Government; and

(e) if so, the details thereof, bank-wise and country-wise?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM):

(a) No, Sir.

(b) and (c) The Apex Court has not given any suggestions to Government.

(d) and (e) No, Sir. No foreign bank has agreed or offered to share any data of black money.

#### **Rise in the Sensex**

1055. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that after election to the 15th Lok Sabha the Sensex soared on buying frenzy:

(b) if so, the details thereof; and

(c) what is its impact on the economy in near future and on long term?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA):

(a) to (c) Pursuant to the election result of 15th Lok Sabha, on May 18, 2009, the weighted average closing value of Sensex was computed as 14284.21, representing a rise of 2110.79 points over the previous day's close. On the same day, the weighted average closing value of Nifty index was computed as 4323.15, representing a rise of 651.50 points over the previous day's close.

Subsequently, during the period between May 18, 2009 and July 3, 2009 Sensex had moved from 14284.21 to 14913.05, representing a rise of 628.84 points and Nifty had moved from 4323.15 to 4424.25 representing a rise of 101.1 points.

The movement in stock market indices is a function of perception of the economy, and / or of a sector or of index stocks. Movements of stock market also depend on economic factors, domestic and international events, market sentiments, corporate performance and future economic growth.

#### **Refund of income tax**

1056. SHRI VARINDER SINGH BAJWA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Income Tax Refund cases where the amount involved is not more than rupees five thousand or so and relating to senior citizens, are not being disposed of promptly in Delhi;

- (b) if so, the reasons therefor;
- (c) the number of such cases pertaining to financial year 2008-09 and the two preceding financial years still pending for disposal in Delhi, year-wise, with reasons for delay in their disposals; and
- (d) what action is proposed to be taken against delinquent staff and officers concerned with such cases for creating unnecessary delays?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM):

(a) No, Madam. All refund cases are being processed on priority basis including those of senior citizens.

(b) Does not arise in view of (a) above.

(c) The financial year-wise number of income tax refund cases pertaining to senior citizens is not available as prescribed return is not so classified. All the refunds for returns received in financial year 2007-08 have been issued. The processing of returns and issuance of refunds for financial year 2008-09 has not been completed. In some cases delay is caused due to technical reasons like software problem, delay in PAN migration, invalid PAN and deficiencies attributable to assesseees like incomplete bank account details. The statutory time limit to process returns and issue refund for returns received in financial year 2008-09 is 31-03-2010.

(d) The delay is due to technical reasons only.

#### **Grain Cooperative Bank**

1057. SHRI JAI PRAKASH NARAYAN SINGH: Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that Government has waived the interest on loans of farmers in several States;
- (b) if so, the details thereof;
- (c) whether it is a fact that loan/interest taken from Grain Cooperative Bank in Jharkhand by more than 17,000 farmers have not been waived so far;
- (d) if so, the reasons therefor; and
- (e) by when decision to waive loans of farmers from Grain Cooperative Bank will be taken?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA):

(a) and (b) The Government of India has implemented the Agricultural Debt Waiver and Debt Relief (ADWDR) Scheme, 2008, which covered all agricultural loans disbursed by scheduled commercial banks, regional rural banks and cooperative credit institutions up to March 31, 2007 and overdue as on December 31, 2007. For marginal farmers (*i.e.*, holding upto 1 hectare) and small farmers (1-2 hectare), there was a complete waiver of all loans that were overdue on December 31, 2007 and which remained unpaid until February 29, 2008 while in respect of other