

STATEMENT BY MINISTER

Re. Scheme of making declaration about foreign interest/assets and holdings by Indian nationals and Companies held abroad.

THE FINANCE MINISTER (SHRI VISHWANATH PRATAP SINGH): Sir, I rise to make an announcement regarding a scheme of making declaration about foreign interest/assets and holdings by Indian nationals and companies held abroad.

Government have taken steps to encourage people to come forward to comply with the tax laws. Opportunities were provided for voluntary disclosure of income and wealth not earlier revealed for purposes of income tax and wealth tax. Similarly, a scheme relating to Customs and Central Excise duties also introduced. These schemes have provided a window for assesseees who might have evaded taxes in the past to come clean and pay their dues to the Government. No tax concession was granted under these schemes and the realisation of Government dues was fully ensured. In the same spirit which guided the Government in introducing these voluntary disclosure schemes for income tax, central excise and customs duties, Government are of the view that an opportunity should be afforded to all concerned to come forward voluntarily and disclose their interest abroad. Government accordingly invite all concerned to furnish voluntary declarations about their undisclosed financial interests and activities abroad and conform to the requirements of FERA. While a complete list of such interests/activities abroad would be too lengthy, it would *inter alia*, include the following:

(1) Balances held abroad in bank accounts or with any other organisations/ persons.

(2) Foreign securities (including shares, debentures, bonds etc.).

(3) Movable properties owned and held abroad.

(4) Immovable properties held abroad.

(5) Equity interest in overseas joint ventures and subsidiaries not declared to or approved by Government of India/Reserve Bank of India.

(6) Equity interest in subsidiaries/ affiliates abroad acquired and held by overseas joint ventures/subsidiaries of firm/companies in India, which has not been declared to Government of India/Reserve Bank of India.

(7) Earnings from consultancy/ technical/management contracts abroad, which have not been declared to Reserve Bank of India/repatriated to India.

(8) Guarantees or loans extended to foreign parties either directly or through overseas joint ventures/subsidiaries in which the declarant has an interest.

(9) Details of unspent balances of foreign exchange released by Reserve Bank of India but retained abroad without its permission.

(10) Details of Indian/foreign currency paid to non-residents without permission of Reserve Bank of India.

(11) Details of foreign exchange brought to the country but not surrendered to an authorised dealer/money changer.

(12) Details of payments made in rupees to or on behalf of non-residents without proper authorisation in compensation for payments received abroad in foreign exchange.

(13) Particulars of association with/ participation in foreign concerns (other than by virtue of equity participation) such as directorship of a foreign company.

(14) Particulars of trusts created outside India by the declarant solely or jointly with others.

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(15) Any other transaction(s) or activities having a foreign exchange angle undertaken by the declarant without proper authorisation.

All declarations should be made in the prescribed form and forwarded to the Controller, Exchange Control Department Reserve Bank of India, Central Office, Bombay-400023 by 31.3.1987. Reserve Bank will scrutinise the declarations and advise each declarant about the legality or otherwise of his overseas interests or activities declared as also any further formalities to be complied with. Where necessary declarants will be required to submit separate applications to the Reserve Bank of India for obtaining the Bank's requisite permission under the Foreign Exchange Regulation Act, 1973, for continuing the financial interest/activity abroad or holding the foreign assets. Where Reserve Bank is of the view that necessary permission under Foreign Exchange Regulation Act 1973 cannot be given the Reserve Bank will direct the declarant to take such steps as may be necessary and on such conditions as it deems appropriate to bring back to India assets etc. involved in such transactions. There will be no concession in the obligation to bring back foreign exchange into India and declarants will have to fall in line with FERA guidelines.

Government of India hope that all concerned would take full advantage of this opportunity for voluntary disclosure of financial interests/activities abroad. It has been decided by Government that while provisions of Foreign Exchange Regulation Act 1973 and the Rules/Regulations framed thereunder will not be relaxed for regularisation of such interests/activities, which are in violation of the Act or any statutory Rules/Regulations framed thereunder, prosecution of levy of penalty on the declarants under FERA will not be resorted to.

The amnesty will not be applicable to foreign exchange acquired or purchased in unauthorised markets in illegal transactions relating to gold, sil-

ver, drugs and narcotics or any other contraband items. This scheme will also not apply to cases where criminal prosecution or adjudication proceedings have already been launched by the Directorate of Enforcement. It will, however, be open for the concerned parties against whom criminal prosecution or adjudication proceedings have been initiated to make voluntary declarations about other transactions which are not covered by the aforementioned proceedings.

उपसभाध्यक्ष (डा० बापू कालदास) :
जिन सदस्यों ने स्पष्टीकरण के लिए लिखा है उनको मैं पहले बुलाऊंगा और इतनी ही आपसे अर्ज करूंगा कि वो ब्रोफ।

SHRI NIRMAL CHATTERJEE (West Bengal): Sir, the first surprise is that this amnesty scheme is not extended to other people like smugglers, robbers and those indulging in illegal transactions relating to gold, silver, drugs and narcotics. Hence, my first question would be, when are these people going to be provided with such an amnesty? This is my first question. My second question is, what is the period for which extension will be granted beyond 31-3-1987, as has been done in the case of income-tax evaders and indirect-tax evaders? Third, is it not necessary that the Government which is responsible for bringing the country's economy to such a state, when every kind of vicious person has been given amnesty and accommodated, is it not time for such a Government to vacate their seat of power and allow others who can run it better?

SHRI G. SWAMINATHAN (Tamil Nadu): Who are they?

SHRI NIRMAL CHATTERJEE: Certainly not to be found in the portals of AIADMK.

SHRI G. VARADARAJ (Tamil Nadu): Nor the Marxists.

SHRI NIRMAL CHATTERJEE: Fourth, what is the amount of such illegal holdings and deposits in the Swiss banks and elsewhere? Fifth, what is the amount of such illegal foreign exchange holdings by persons from the present Council of Ministers as well as the past Councils of Ministers?

SHRI JAGESH DESAI (Maharashtra): Mr. Vice-Chairman, Sir, I am happy that the hon. Finance Minister has come forward with a scheme whereby those who had committed sins in the past are now given the opportunity to wash their sins by declaring their foreign assets. But Sir, in this connection, I would like to draw the attention of the hon. Finance Minister to a study by the International Monetary Fund which reveals that Indians have deposited in Swiss banks to the extent of Rs. 1,332 crores. But this is only the tip of the iceberg. An international monetary expert believes that the actual amount may be fifteen to twenty times this money in the Swiss banks, New Jersey banks, Bermuda banks etc. That means the amount will be not less than between Rs. 20,000 crores to Rs. 26,000 crores. I would like to know whether under residue item 15 this type of foreign exchange will also be covered. I want a straight answer to this and if this type of foreign exchange is covered under residue item 15, will they be given amnesty also? These are mostly because of under-invoicing of the goods. That means they have shown less sales and to the extent they have evaded income-tax. In such cases, if amnesty is given to them will they be asked to pay income-tax and wealth-tax?

Thirdly, in the case of income-tax and wealth-tax the time was first given upto March then it was extended upto September and now, it has been extended upto March, 1987. That is why there are many who believe that the Government will give extension in other schemes also. In this case also they believe that they will be given

further time. Will the Government consider that once the target date is given, it will stick to that date and no further extension is given in future? (*Interruptions*).

SHRI A. G. KULKARNI (Maharashtra): Sir, I am happy. I am not like Shri Nirmal Chatterjee who make negative questions for some positive replies. I am happy in the sense that a new atmosphere is being created in this country and it is very necessary for the upsurge of economy and removal of poverty. These friends on the right are not interested in removal of poverty, they are interested in exploiting poverty to gain power, but I am not a man of that type. I would like to support the Government and particularly this Finance Minister who is ushering in a new environment.

SHRI G. SWAMINATHAN: Sir, on a point of order. The hon. Member says, all those on the right, I do not know whether he is associating us also.

SHRI A. G. KULKARNI: No, no, with due respect to him.

THE VICE-CHAIRMAN (DR. BAPU KALDATE): He was referring to the extreme right. (*Interruptions*).

SHRI A. G. KULKARNI: I am referring to these Communist chaps. (*Interruptions*). Let me come to the question. I do think that the environment has to be changed in this country if the economy and the industry has to grow, and really you are interested in removing poverty, that is my only point. What I say is, this scheme is there but I do not know whether it is going to be extended to the politicians also. It is not a big point. We are disturbed, the entire political system has come to a disrepute because the allegations are not only against industrialists for over-invoicing or under-invoicing but they are against politicians also. Recently I read an article in an American magazine that a law is being introduced in Switzerland

[Shri A. G. Kulkarni]

wherein the Swiss Government can direct the banks to disclose. Is the Government of India interested in approaching the Swiss Government to find out the assets of right from politicians to industrialists, politicians of all shades, not only from this side or that side but Communists also. (Interruptions). They are not all clean they are doing it in Russia. These Communists are not all white, they are black also.

THE VICE-CHAIRMAN (DR. BAPU KALDATE): Please don't go into that.

SHRI A. G. KULKARNI: It is my duty to reply to my friend. Corruption is going on in Russia and it is being highlighted in all the world papers. It is not me alone who is saying so. So, the basic point is this. Will Government of India approach seriously the World Bank? You are a member of the World Bank. I think you might be on the Board of Directors also because our Government has contributed to the share capital of the World Bank; so as a member of the Board you have got the right to find out from the World Bank what the source is, or this is only a news. I do not want to see it as a news. It must be a serious thought. I would request the Finance Minister to approach the World Bank as well as the Swiss Government to see if any clue can be found so that whatever money has been held up would be found out. I have got my own doubts whether politicians will come forward, but the industrialists may take benefit of this. So politicians should take the benefit.

The third point is, in this statement of the Minister, as Shri Nirmal Chatterjee has asked, one point is not there. Mr. Finance Minister, I do not want to mention that name again. Under the cover of NRI investment, in all gods' and other dummy names, like Fiasco and Company or Crocodile Company, they have invested money.

SHRI NIRMAL CHATTERJEE:
Of Bombay Dyeing.

SHRI A. G. KULKARNI: Or Bombay Dyeing also, or Jyoti Bosu, if you want. These NRI investments have got fictitious character. It may be any industrial house, I have got nothing to do with either Bombay Dyeing or Reliance. You may have some connection with Birlas perhaps. (Interruptions) You are giving the maximum concessions to Birlas in West Bengal. What are you talking? I would only through you, Sir, request the Finance Minister—it is very necessary, Mr. Minister, as NRI investments under fictitious names are being done—I do not want to blame my erstwhile friend who was in your place, I do not want to blame anybody, but I raised this point myself alongwith Mr. Morarka in the Rajya Sabha before 1984 as to how these names have come, how the Reserve Bank has given the permission—and I do think, Mr. Minister, that you would advise those friends that they should make a cleaner breasts of their shady deals.

SHRI SURESH KALMADI (Maharashtra): My friend, Shri Jagesh Desai, did mention about the IMF report which is quite right that over a billion US dollars are said to be in the Swiss Banks. But what is most disturbing is, after the announcement by the Government of the new regularisation moves etc. in 1985, there has been a flight of capital from India to the tune of about 400 crores. Sir, this scheme is all very well. But I would like to know from the Finance Minister what he is planning to do about the flight of capital. Is he going to identify the root cause? Is he simultaneously planning to appoint a committee to go into the root cause? You must find out why people are sending black money out, whether legitimate expenses are incurred by business and they are not provided adequate foreign exchange, whether there is basic doubt in the minds of people about the economic stability of this country. There is also a report on black money by the National Institute of Public Finance which has gone into many aspects, has gone into under-invoicing and over-invoicing,

import and exports. I would like to know whether Government is going to tackle that. The trading houses, the export of diamonds, garment manufacturers—it has all to be a package deal, not just one scheme like this—whether they intend redrafting FERA and also in this new scheme I would like to know how much money does the Government expect to mop up. Also we just had an amnesty scheme under the Income Tax Act. But, Sir, it was done very very clumsily. I must say, in forms of various circulars. And there were questions and answers by various officials of the Finance Ministry. But, Sir, till today various Commissions of Income Tax are saying differently. The Income Tax Commissioner in Calcutta is saying one thing, and the Income Tax Commissioner in Bombay is saying another thing. I want to know whether at least in this new scheme things have been worked out properly, it has been made clear. I mean the objective with which this scheme has been put forward has been achieved.

I once again would like to emphasise that there must be a committee also to go into all these things.

Thank you.

SHRI M. S. GURUPADASWAMY (Karnataka): Mr. Vice-Chairman, Sir, may I say to my friend, Mr. V. P. Singh, that it is unconsciously perhaps, unknowingly perhaps, he is trying to evolve or he is trying to write a new perverse economic ethics. Sir, he is becoming increasingly an accomplice, an abetter in the time-old viciousness that pervaded the economic life of this country.

May I say, Sir, he is trying to convert black into white. He is trying to change the villains into virtuous man. This statement of his today is, no doubt, a bonanza for confirmed and professional evaders and avoiders of taxes. He has set at naught the most important economic statutes of our times. He has told us before this

august body that thieves can be honest men. And this statement of his is another Magna Carta for the black sheep in this country. He has established, if I may say so, a milestone for future Finance Ministers to follow. I wonder, Sir, whether this is another very infamous, inglorious attempt of the Government of India to take this country to the 21st century.

I understand his difficulties. There are constraints of resources. As Finance Minister he has got to bear the brunt of the escalating expenditure. I also understand the iron laws of taxation have got to be loosened to suit the situation to attract more resources, but I cannot go with him to this extent. Perhaps he wants to give full insurance for human frailties in business. But I warn him that the future Finance Ministers who will succeed him will have ample precedents established by him to take shelter to give more and more reliefs and more and more scope for libertine economic activity in this country. I don't think you intend to maintain the basic economic fabric which has been woven for decades. This cannot be called a relief; this cannot be called just an occasion where you will excuse small and very insignificant wrong committed by the business community.

Sir, I know you want to ring the bell, but may I ask him in all humility what prompted him to take this step?

SHRI NIRMAL CHATTERJEE:
Falling resources.

SHRI M. S. GURUPADASWAMY:
Who are involved in these nefarious transactions? Whom does he want to protect? Is it the report that you received from the International Monetary Fund that was published yesterday which has prompted him? Is it the compulsion? Is it the imperative? What are the agencies which are working behind him? Unconsciously perhaps you may not be aware. Do you expect these people who have de-

[Shri M. S. Gurupadaswamy]

posited funds or money in Swiss banks and other places will come out in a big manner and declare? If you have any figure at your disposal, let us know what is your estimate of the money that has been deposited in foreign banks, by whom—by politicians, by Ministers, as my colleague has raised or by businessmen? Who are these people and how many are involved? We are in the dark really because we cannot meaningfully debate on. He has given a whole list of activities and interests which have to be covered by the Statement. In future we will debate this when the Budget comes, but in the meantime may I ask the Finance Minister to take us into confidence and tell us the estimated amount of resources that he is going to attract.

श्री चतुरानन मिश्र (बिहार) : उपसभाध्यक्ष महोदय, वित्त मंत्री की यह घोषणा उसी तरह से है कि जैसे अगर सरकार यह घोषित करे कि मर्डरर डंडबाडी को ला कर दे दे तो उस पर कोई मुकदमा नहीं चलेगा। जब यह साबित हो गया कि उसने क्राइम कमिट किया है तो यह गवर्नमेंट उसको लीगलाइज करना चाहती है। इसका नतीजा यही होगा कि गवर्नमेंट के पीछे जो भी मारेले सेंकशन थी वह सब समाप्त हो जायेगी, इसलिए कि सरकार खुल करके धनी वर्गों की दलाली कर रही है और उनके लिए सारा चोरी का रास्ता खोल रही है। मैं वित्त मंत्री से कहना चाहूंगा कि जैसे आप चाहते हैं... कि ऐसे आप जो चाहते हैं कि धन मिलेगा, तो वह मिलने वाला नहीं है। एक दूसरी बात होगी। फिर वे लोग सोचेंगे कि जो नयी सरकार आयेगी, वह भी बाध्य होकर के हमको छोड़ देगी। इसलिए और चोरी करो। तो इस घोषणा से चोरों को प्रोत्साहन दिया जा रहा है और अगर आपकी इस नीति को होम डिपार्टमेंट लागू करे, सभी टेरारिस्टों को छोड़ दे और हाई कोर्ट लागू करे, सभी मुकदमों को उठा ले तो इस देश का राज कैसा होगा? यह कुलकर्णी साहब गांधी वादी होने के नाते सोच सकते हैं। कि यह कैसा रामराज होगा?

श्री विश्वनाथ प्रताप सिंह : यह मुकदमें दायर होने के पहले है और साबित होने के पहले की प्रक्रिया है। यहां साबित नहीं हुआ है, वहां के लिए है।

श्री चतुरानन मिश्र : नहीं, आपने दरवाजा खोल दिया। पहल से ही आप खोलते चले आ रहे हैं। व्यक्तिगत रूप से आप ईमानदार हो सकते हैं लेकिन इसमें कोई शंका नहीं हो सकती कि जो इस तरह की छूट आपने दी है, उसके पीछे सरकार की क्या मोरल सेंकशन है? आप बता दीजिए। मोरल्टी नाम की कोई चीज इसमें नहीं रह गयी।

दूसरी बात, मैं माननीय सदस्य और हमारे बजर्ग सदस्य कुलकर्णी साहब से कहना चाहूंगा कि कम्यनिस्टों में और आप में यही फर्क है कि आप इन चोरों को एमनेस्टी देते हैं और हम लोग गोली से मार देते हैं। इतना ही यह फर्क है...

श्री अरविन्द गणेश कुलकर्णी : कम्यनिस्ट लोग जो डेमोक्रेटिक और अच्छे लोग होते हैं... (व्यवधान)

THE VICE-CHAIRMAN (DR. BAPU KALDATE): No discussion should be there between the two Members. If there is any clarification, please ask the hon. Minister.

SHRI A. G. KULKARNI: Sir, in Russia who are detained and who are killed? To their mind everybody is a thief...

THE VICE-CHAIRMAN (DR. BAPU KALDATE): We are not discussing anything about Russia. We are discussing about the statement.

श्री चतुरानन मिश्र : उपसभाध्यक्ष महोदय, असल में कुलकर्णी साहब को रसिया के बारे में ज्यादा खबर है और अपने घर के डैकैतों को छूट देने का सोचते हैं। इसलिए लाचारी है, इसमें क्या कर सकते हैं। उम्र होती है, जिसमें साधारणतया ज्ञान हो जाता है, लेकिन किसी को कभी न हो तो इसका हमारे पास कोई इलाज

नहीं है। इसलिए अध्यक्ष महोदय, मैं कुछ सवाल रखना चाहता हूँ। एक तो मंत्री महोदय ने जो यह कहा कि यह छूट दे रहे हैं, तो क्या यह भूतपूर्व मंत्रियों और राजनीतिज्ञों के लिए भी लागू है? क्योंकि स्मगलर पर जो रुकावट की चर्चा है वे इतने चालाक हैं कि उससे अपने को बचा लेंगे। लेकिन हमको लग रहा है कि भूतकाल में कुछ मंत्री लोगों ने जो इधर से उधर गोलमाल किया है, उसके लिए भी छूट दे रहे हैं। शायद वे तमाम संबंधित भूतपूर्व मंत्री आपके शुक्रगुजरा होंगे कि आपने उनके लिए ऐसा किया।

एक बात, मैं आपसे यह कहना चाहूँगा, अभी जिसकी चर्चा कई माननीय सदस्यों ने श्री जगेश देसाई जी और दूसरों ने की। आपने जो छूट दी थी, उसका क्या परिणाम हुआ था लिबरलाइजेशन करने का, यह मैं नहीं कह रहा, आई० एफ० एफ० वालों का समाचार आया है कि 393 करोड़ की केपिटल इस देश से भाग कर चली गयी। आप तो उनको बुला रहे थे और वे लेकर चल दिए। यह आपकी उदार नीति का परिणाम है और कुछ दिनों के बाद और भी बुरा परिणाम निकल कर आयेगा। ये बातें सामने आ रही हैं। आपने केपिटल गुड्स इम्पोर्ट करने की जो छूट दी, उससे हमारे अपने कारखानों में आर्डर की कमी हो गयी, वहाँ रिससेन हो गया। दूसरी तरफ इन लोगों ने अण्डर इनवायर्सिंग, ओवर इनवायर्सिंग करके बहुत सारा काला धन कमा लिया। यह छूट देकर के आप क्या करने जा रहे हैं? मैं इसलिए कहना चाहता हूँ कि इन गड़बड़ियों को रोकने के कानून के बावजूद, एम० आर० टी० रखने के बावजूद और फेरा एक्ट रखने के बावजूद भी नतीजा यह निकला कि आज विश्व में सबने दरिद्र सबसे ज्यादा अल्पवर्षों और सबसे बेरोजगारों का देश हमारा देश बन गया है। यह कलंक की बात है। अब भी सोचिए, अपनी गलतियों के बारे में। आप यह धनी लोगों को छूट देकर गरीब देश को सर्वनाश की तरफ ले जा रहे हैं। मैं फिर दोहराता हूँ, यह घोषणा क्राइम को लीगलाइज करने और यह कोशिश

करने की है कि जो मर्डरर मुर्दा ला देगा, उसको छोड़ दिया जाएगा। जो चोरी का माल दिखा देगा उसको माल सहित छोड़ देने की घोषणा है। इन शब्दों के साथ मैं समाप्त करता हूँ।

SHRI G. VARADARAJ (Tamil Nadu): Mr. Vice-Chairman. Sir, let me at the outset congratulate our hon. Finance Minister for his bold innovative scheme which was introduced earlier in the amnesty scheme. It has brought in a lot of confidence. It has also improved the industrial activity. In this particular scheme I would like to refer to item No. 10 of the statement wherein it is stated that details of Indian/foreign currency paid to non-residents without permission of Reserve Bank of India. I would like to have a clarification as to what is the definition for non-residents because many of our students, who go abroad, particularly to U.S.A., they study there for five, six, seven or eight years and come back as non-residents. What happens if their parents want to give them money? Should he get the permission of the Reserve Bank for that or he is liable to be punished for that? This is the only clarification I want.

SHRI LAKSHMI KANT JHA (Bihar): Sir, we have always believed that bolting the door after the horse has fled is a bad thing but it is even worse to bolt the door so as to keep the horse out and not allow it to come back. For what has gone out, we have to discover ways of getting it back. In this matter, for the benefit of the friends to whom Mr. Kulkarni referred to as those on his right, let me cite one or two things I learnt from what the Soviet Union does? When I was Ambassador to Washington, my colleague from the Soviet Union, Dobrynin, who had been in America for many long years, told me with great joy that in the matter of getting a Dacha allotted he was going to get priority over Kosygin. I said, how is that? He said, I am paying in dollars,

[Shri Lakshmi Kant Jha]

Now, you have the NRI scheme, in substance illustrated by that. Again if you go to the Soviet Union, you find umpteen things which you can buy if you pay in dollars. (*Interruptions*) I am quoting the example of Soviet Union for a particular reason. They are allowing their own citizens who come back from abroad to retain the foreign currency upto quite a generous limit and allowing them to use it for buying imported things within their own country. Now, I am referring to all this to point out that part of the problem has been that the FERA Regulations have been unduly complicated and tough, in the sense that very minor things which citizens may do in the ordinary course get banned. An example was given just now in a question of some one living abroad, becoming technically non-resident, coming to this country. Now, if you give him some money, you are violating FERA. This kind of intricacy and complications can make many an honest men unwitting offenders and breaker of law. (*Interruptions*).

SHRI NIRMAL CHATTERJEE: This amnesty is means for them.

SHRI LAKSHMI KANT JHA: No, you can address that question to the Minister. I am making a different point. So, I am asking whether apart from what is now being proposed, the Minister would also consider the desirability of giving a second look at FERA provisions just as he has done in the case of tax law in the sense that while giving amnesty and opportunity for declaration, he has also looked at the tax laws in order to do away with those features which were unduly harsh or unduly complicated or made people commit irregularities unwittingly. So, I feel that that kind of an approach should be an integral part of this exercise and should follow the proposals the Minister has put. I welcome the proposals. I think, they are well-conceived, well thought-out and I have no doubt that in dealing with them, the authorities will derive some lesson as to what kind of cases are those which become tech-

4 P.M.

nical offences. although in terms of national interests, they do not matter at all. I had an experience when I was Governor of Kashmir. I had to write to the Reserve Bank and ultimately a change was made. In Kashmir many tourists used to engage a pony to ride on and they would give a dollar to the ponywallah. Now, for the ponywallah to have received the dollar was an offence because he was not an authorised dealer of foreign exchange. So he had no option but to sell it in black-market; or he had to go without the money. When I raised the point there was some relaxation given. But this kind of thing persists in our legal system. So I do hope that the Minister will be able to tell us that apart from the steps he has taken now, he will apply his mind as he has done in the case of tax laws, to the rigours of FERA, to see that it is brought in line with realities. Here I want to refer to the earnings by Indian professionals going abroad?—solicitors, accountants and others. They go and earn abroad; it is legitimate earning of fees. Now, should you in your tax laws give them some facility so that instead of spending the money abroad, they have an incentive to bring it back? Now, these are points which need to be considered. In the new atmosphere which you have created, which the Prime Minister has created, I hope they will receive full consideration. Thank you.

SHRI NIRMAL CHATTERJEE: Your analogy does not lead to amnesty. At least that much you grant.

PROF. C. LAKSHMANNA (Andhra Pradesh): Mr. Vice-Chairman, Sir, when the Finance Minister made this statement, I felt a little sympathy for his desperation. The prices have been going up. The inflation rate, in spite of his contrary claim, has been going up. The budgetary gap has been widening. The foreign exchange reserves have been going down. As a result, I see the desperate effort on the part of the Finance Minister to mop up resources from here, there and everywhere. While I sympathise with the des-

perate efforts of the Finance Minister, I feel sorry for the country that it has been brought to this pass. In spite of the good financial health claimed by the Finance Minister at the beginning of the year when he presented the budget, the reports that have been coming, the analyses that have been made by all, even those who are in favour of the Congress (I) Government at the Centre, are very alarming, to say the least. Therefore, I feel sorry, I feel concerned for the country.

Having stated this, I would like to know from the Finance Minister as to what his economic intelligence tells him. What is the extent of this money outside in Swiss banks and so on and so forth? The International Monetary Fund Committee's report which has been quoted in the newspapers has said that it is about Rs. 1,232 crores. It may be more, it may be less. I would like to ask the Finance Minister what is his estimate. What does his economic intelligence tell him as to what is the extent of it? This is my first question.

Secondly, he has given concessions earlier in terms of income-tax, wealth tax, customs and central excise. Now he has come forward with this. I would like to know from the Finance Minister whether it is a step to regularise some of the irregular activities in which political high-ups, ex-Ministers, Ministers and even other politicians, have indulged or are involved. Or is he really expecting a good return out of it? My next question arises out of this. What are his expected estimates of recovery by this concession given to those who had indulged in these activities earlier? Then I would refer him to page 3 of his statement where he said:

"Reserve Bank will scrutinise the declarations and advise each declarant about the legality or otherwise of his overseas interests or activities declared as also any further formalities to be complied with. Where necessary, declarants will be required to submit separate applications to the Reserve Bank of India for obtaining the Bank's requisite permission under the Foreign Exchange

Regulation Act, 1973, for continuing the financial interest activity abroad or holding the foreign assets...."

Does the honourable Finance Minister think that this particular statement will be a deterrent or will it be a facilitating factor for those who had committed the things earlier to come forward? Is it simplification of whatever they want to do or will it add further difficulties as a result of which, in spite of your pious expectations and hopes, they will not come forward? If that is the case, will it be throwing cold water on the ebullient effort made by you? Finally, why is he not making efforts for creating conditions by which the economic and financial health of the country could be improved, such as reducing imports and promoting exports, which has been the avowed goal of the fiscal policy, the economic statement and also of the budget? In view of all these, I would like to ask when we can hope to take this country out of the impasse into which it has been landed and how many times he will resort to this type of desperate efforts to mop up the so called things which have been pointed out in the *Times of India* and other newspapers. I would like to ask specifically, apart from this type of face-saving devices, when and whether he will come forward with more concrete proposals to strengthen the financial and economic health of the country or whether he will continue with the same thing.

SHRI LAL K. ADVANI (Madhya Pradesh): Mr. Vice-Chairman, I was keenly looking forward to a convincing exposition of the rationale of this announcement from our learned colleague, Mr. L. K. Jha. I expected him to enlighten us on this point. *Prima facie* I am taken aback by this kind of sweeping amnesty. The pony-man example or the sample of professionals abroad who have legitimate savings and the difficulties that they face because of the rigours of FERA does not any way provide a rationable for this kind of blanket amnesty. This is legitimacy for illegal activities. Normally the rule of law warrants that every offence, small or

[Lal K. Advani]

big, every crime, should attract a penalty. That is the normal rule of law. Countries and Governments do run into situations where a certain crime has acquired such gigantic dimensions that trying to penalise every offence and every crime becomes either impossible or the consequences of that become very unhealthy for society. It is on that rationale that sometimes a tax amnesty or amnesty for tax-evaders is justified. But, Sir, here is a policy pronouncement, which relates to a very small number. The number of taxpayers in our country is itself very small. Of these, a large number is that of the salaried taxpayers. A very small fraction is of the taxpayers of the higher variety. Sir, I am sure that even though the amount of foreign exchange that they might have amassed abroad by illegal activities may be enormous, the number of persons involved in this kind of illegal tax evasion activity or illegal evasion of the FERA to amass and accumulate wealth abroad cannot be really so high that an honest and upright Finance Minister of the kind that we have today, who has acquired a certain reputation, would resort to a desperate measure of this kind. This is obviously a measure of desperation. This desperation may be because of foreign exchange mess that we have run into. Or, is it because the person involved in this kind of activity are of a level that we do not want to touch them? Sir, *Prima facie* I do not belong to this discipline and, therefore, I am not able to comment on it fully. I would like to take some time. But my first reaction is that this is an attempt to legitimise illegal activities of some individuals and some groups which should never have been done. I do endorse the proposal made by Shri Jha that the rigours of the FERA should be removed and that there should be a second look at the FERA just as you are having a second look at the tax laws. That would have been the right course. And, in this list itself, you might have identified certain problems that had arisen because of that. If to that extent you had granted amnesty, I could have understood it. But this is a general amnesty for everyone who has an account in the

Swiss bank or who has an account elsewhere. Simply saying that the Government will recover whatever is due to the Government when they bring it back does not satisfy me at all. It does confer legitimacy on crime. Who are involved, I do not know. But, incidentally, I would say that various measures which have the appearance of trying to cleanse the economy are being taken. This also would be projected as one such measure which the new Government has undertaken. There has been a comment that these measures are directed towards cleansing the industry, they are directed towards cleansing business and that they are directed towards cleansing commerce. But the politicians themselves are untouched by it. This is the general comment that I have been hearing over and over again. In this context, I would like to know from the Government whether it is willing to consider a proposal, where under it would be obligatory for all Members of Parliament and all legislators in the country including the Ministers to make declarations of their assets. We are asking the industry men, the commerce men and the businessmen to make declarations. So, in that context, I would like to ask; can you consider this particular proposal to make all MPs and all MLAs declare their assets?

SOME HON. MEMBERS: It is already there.

SHRI LAL K. ADVANI: No, it is not there. I would like to see a law in this regard. This is a suggestion that I have made, Sir. Thank you.

THE VICE-CHAIRMAN (DR. BAPU KALDATE): Now, Mr. Gurudas Das Gupta.

SHRI GURUDAS DAS GUPTA (West Bengal): Mr. Vice-Chairman, Sir. I call this an attempt to legalise fraud because the persons who have been given relief have defrauded the Government exchequer. This is yet another step of inviting illegal capital outside the country through a policy of concessions and appeasement which this present Government has been consistently following over the years. I call this a bonus

scheme for those who have violated the FERA regulations and for those who have violated the law of the land.

Sir, may I ask the honourable Finance Minister as to why this scheme became necessary? This scheme became necessary because your enforcement machinery has been totally inactive, totally ineffective, because the Government apparatus has completely collapsed. That is the reason why the people could take money outside the country, through under-invoicing and over-invoicing. Therefore, this is a premium on corruption. My first question to the hon. Minister will be: Can he kindly tell us how much of capital lying outside the country is expected to be mopped up through this process of concessions? I can remind him that his predecessor, Mr. Pranab Mukherjee, had embarked upon a plan of investment of black money in the bearer bonds Scheme. How much could he collect? He could collect around Rs. 300 crores. And what is the volume of foreign black money in our country? It is between Rs. 20,000 crores to Rs. 40,000 crores. Out of the enormous capital, the black-marketers have been generous enough to donate to the Government through the Bearer Bonds Scheme only three hundred crores of rupees. Therefore, my point is that the Government will lose its chastity—no question of morality, it will lose its chastity. But its stomach will remain unfulfilled. Let me also remind you, Sir and our hon. Finance Minister that in the recent past we had legalised illegal productive capacity of big business firms. Big business firms have been defrauding our State Exchequer by producing more than the installed capacity and the approved capacity. We had legalised excess capacity. Now comes the fourth step. Now we are listening about the out-of-court settlement. Therefore, this is the fourth step being taken by the Government to invite illegal wealth outside the country. Somebody has been saying that it is a desperate move. Yes, it is totally a desperate move on the part of the Government, on the part of the Finance Minister, because the condition of the economy is totally desperate. Nine

thousand crores of rupees is the deficit of foreign trade. The Government is in extreme need of foreign currency, foreign money, and therefore, to find out foreign money the Government is relaxing the normal law of the land and the Government is indulging in a policy of amnesty. Sir, my point is that this is the way Government is giving concession to big monopoly houses, and this is the philosophy of the Government. This is the political will of the Government. One after another they are giving concessions and legalising defrauding. Big concessions one after the other are being given for additional funds. But additional funds have not been forthcoming, because industrialists are not that generous.

Sir, lastly, I would ask the hon. Minister another question. Today the Times of India has the first news, before the Minister makes his statement in the House. It is not a Budget leakage, of course. But how did the plan leak out in the Press. I am reading, Sir, a paragraph, and I can read out another paragraph from the statement that was issued. It is extremely unfortunate that the scheme, before it was announced in the House, could find its way to the Press. I do not say that the Minister is responsible. I never say that, but ...

SHRI VISHWANATH PRATAP SINGH: I had myself announced it to the Press much earlier than the Parliament was in session. So it was perhaps those thoughts I may have expressed.

SHRI GURUDAS DAS GUPTA: This is precisely why I am asking the question. When the Minister is expected to issue a statement in the House, just a few hours before coming to House ...

SHRI VISHWANATH PRATAP SINGH: Weeks before. Several weeks before.

SHRI GURUDAS DAS GUPTA: My point is: Is it proper that a few hours before the statement the schemes out in the Times of India? Is it proper? Is it consistent with democracy? It is for you to say and for him to answer.

श्री सत्य प्रकाश मालवीय (उत्तर प्रदेश) : मान्यवर, हमारे देश की आबादी 75 करोड़ से भी अधिक है। लेकिन इस देश के चंद लोग जो आज आर्थिक दृष्टि से बहुत सशक्त हैं, जो सारे आर्थिक अपराध कर सकते हैं, उन्होंने करोड़ों और अरबों रुपयों की संपत्ति अजित कर रखी है, करोड़ों रुपये इकट्ठा कर रखे हैं। माननीय वित्त मंत्री जी को यह स्कीम, केन्द्रीय सरकार की यह स्कीम उनके आगे टोटल सरेंडर है, आत्मसमर्पण जिस रिपोर्ट को मान्यवर, चर्चा की गई है, इंटरनेशनल मोनेटरी फंड को, उस रिपोर्ट में कहा गया है कि करीब करीब 3 हजार करोड़ रुपया भारतीयों का विदेशों में, स्विस् बैंक में, हांगकांग बैंक में, न्यूजर्सी में, फिलडेलफिया में और मैनहटन में जमा है। इसके बाद भी, इस प्रकार की योजना से, जो लोग आज तक आर्थिक अपराध कर रहे थे और सारे देश को सरकार को घोखा देकर धन का संचय कर रहे थे, गैर कानूनी रूप से धन का संचय कर रहे थे, उस अपराधिक काम को कानूनी जामा पहनाने का यह काम सरकार ने किया है।

मान्यवर, मेरे दो-तीन प्रश्न हैं। एक तो मैं यह जानना चाहता हूँ कि मंत्री जी के वक्तव्य में कहा गया है कि :

"Where Reserve Bank is of the view that necessary permission under Foreign Exchange Regulation Act 1973 cannot be given, the Reserve Bank will direct the declarant to take such steps as may be necessary and on such conditions as it deem appropriate to bring back to India assets etc. involved in such transactions."

मेरा प्रश्न यह है कि इस सिलसिले में फेरा में कोई परिवर्तन किया जायेगा और सरकार की ओर से कोई गाइड लाइन को ज येगी या इसका पूरा अधिकार रिजर्व बैंक को दिया जायेगा, इसको मंत्री जी स्पष्ट करने की कृपा करें।

तोसरा प्रश्न मेरा यह है कि चर्चा जैसी की गई कि जो स्विस् बैंक है वहाँ पर बहुत से गुप्त नंबर होते हैं और बहुत से भारतीयों के भी वहाँ पर एकाउंट हैं और समाचार पत्रों में इस बात की चर्चा आती

है कि केन्द्रीय मंत्रिपरिषद के बहुत से भूत-पूर्व सदस्यों और बहुत से वर्तमान सदस्यों के एकाउंट स्विस् बैंक में हैं। तो क्या भारत सरकार इस और अपने अधिकारों का उपयोग करके उनका पता लगाने की कोशिश करेगी।

श्री विश्वनाथ प्रताप सिंह : मान्यवर, आप भी भूतपूर्व मंत्री है।

श्री सत्य प्रकाश मालवीय : मैं अपने को भी कह रहा हूँ।

अगला प्रश्न मेरा यह है कि जो विश्व बैंक है, यूनाइटेड नेशंस आर्गनाइजेशन है और भी इंटरनेशनल कानून है, क्या मंत्री जी सरकार की ओर से उनके माध्यम से इस बात का प्रयास करेंगे कि स्विस् बैंक में जो सीक्रेट एकाउंट्स है उनको किस तरह से घोषणा हो सके?

चौथा मेरा प्रश्न यह है कि क्या किसी दिन इसी फेरा ऐक्ट, फारेन एक्सचेंज रेगुलेशन, ऐक्ट, 1973 में जो कुछ भी है इसको खत्म करने जा रहे है?

SHRI MURLIDHAR CHANDRA-KANT BHANDARE (Maharashtra): Mr. Vice-Chairman, Sir, I take this opportunity to once again reiterate my confidence in and approbation for the hon. the Finance Minister. He has brought honesty and integrity in fiscal matters. The Finance Ministers are known for their rigidity and inflexibility. We have a Finance Minister who is known not only for his flexibility, but also for a great deal of innovation. It must be remembered that amnesties like this really do not measure up to the moral standard of the society. We have said it on more than one occasion. We have said it when we discussed the Bearer Bonds. We have said it when we discussed about investment incentives for the Non-Resident Indians. It is rather unfortunate but true as I had predicted at that time—and it is in the pages of the reports of this House—that capital which has gone out of our country through illegal channels will now come back. After having rationalised and given this amnesty in

matters of Income-Tax, in matters of Customs and in matters of Excise, this is only a logical extension of that policy, a policy which is rather imperative though not really approved in all senses. I have always supported this policy with a great deal of reservation, hesitation and reluctance. But like an operation, this is somewhat necessary. People have discussed black money. I think, the Members in this House know very well that as a result of reduction in taxes and the other strong taken, at least Rs. 10,000 crores out of an estimated 30,000 to 35,000 crores of rupees of black money has come into the mainstream of national economy. It has shed its black colour and now it is flowing into the mainstream of our national economy. There has been a qualitative change because of these policies. There is a growing awareness, there is a growing tendency and the people have started acquiring new habits. There is a new ethos which has been inculcated by the Finance Minister whereby the assesses are paying more and evading less. But much remains to be done. Old habits die hard. The infra-structure which exists for evading the tax had been in existence for several decades, and despite the condence our people have, have in the Finance Minister himself, it will take quite some time before this infra-structure is completely dismantled. But I do hope that the Finance Minister will take adequate steps to widen the tax base. I do support what has been stated by hon. Member, Mr. Jha, that just as you give an incentive to the export of goods which earns you the foreign exchange, in the same way, the same incentive is to be given to the earning of foreign exchange through the services rendered by professionals abroad.

Sir, there is only one thing which is important and for which I stand today. The basis of this and every amnesty is the voluntary disclosure. And I have been somewhat a little perturbed over what is appearing in the press. I take it that the distinction between voluntary disclosure and somebody who is caught red-handed as a result of a raid of assessment or some other process in which

there is no voluntary disclosure is well-known. And I do hope that this amnesty, this sort of not prosecuting someone who has not come out clean on his own will not be extended to those who have been caught red-handed because, in my humble opinion, to do so will be to undermine the very rule of law.

THE VICE-CHAIRMAN (DR. BAPU KALDATE): Shri Rajangam.

**SHRI N. RAJANGAM (Tamil Nadu): Mr. Vice-Chairman, Sir, in July, 1986, there was a memorandum from the Tamil Nadu Government to the Central Government for Central assistance to the tune of Rs. 300 crores for drought relief.

SHRI G. SAWAMINATHN: Sir, on a point of order. The hon. Member is speaking on drought but now we are on the statement made by the hon. Finance Minister for which the hon. Finance Minister has to reply. His name has been given for drought ...

THE VICE-CHAIRMAN (DR. BAPU KALDATE): I am sorry. I got your point. Now, the hon. Minister to reply. Yes, the Finance Minister.

SHRI SURESH KALMADI: What is the Minister speaking on—The drought or the statement?

SHRI VISHWANATH PRATAP SINGH: Sir, I am speaking on ideas of which there is drought on that side and flood on this side. (Interruptions).

AN. HON MEMBER: Both are disaster.

SHRI VISHWANATH PRATAP SINGH: Sir, I must thank the hon. Members for the serious suggestions that they have made and also the things that have been critical on the one side and supportive on the other. Mr. Kulkarni came very positively in support of the measure. Other Members have supported it. Mr. Nirmal Chatterjee with his queries did not spell out his criticism but his queries very well spelt out the apprehensive of this scheme. I can very well understand

**Original speech was made in Tamil.

[Shri Vishwanath Pratap Singh]

that. Mr. Advani and Mr. Gurupada-swamy also spelt out their apprehensions and so did Mr. Malaviya. Sir, before coming to the substantive part of the proposals some of the strains of the criticism I want to meet, because I think that will add to the clarity of thinking on this subject.

Sir, when it is said that concessions are being given to offenders, evaders, smugglers and the whole strain that is reeled out, this Government does not have to establish its credibility by a statement that it is firm on fighting tax evaders and black-marketeers and whoever are violating the laws. Never before have we come so heavily down upon the tax evaders and therefore this Government cannot be questioned on this point. I think that is beside the point that the Government have to establish their credibility on this matter. There is going to be no compromise on this account, that I assure. Because we have been firm, because we have relentlessly pursued the tax evader, therefore, we have been able to come with this sort of a proposal also. Had we been weak on this, it would not have been possible and this would not have succeeded. (*Interruptions*). Just a moment. Because I am very clear that along with voluntariness there has also to be the firmness of our action. That volition will not come unless we are also firm in our action. So it becomes more voluntary, if we continue to be firm, because firmness will also make it voluntary, let us be clear on this.

Secondly, Sir, the word "amnesty" has carried away the hon. Members too much more than what is in the content of it. There is no amnesty from any obligation of payment of any amount that is due to the Government or to the country. The country's interest, the Treasury's interest and the common man's share in the wealth of others who have it, that is not compromised by a single paisa. That will have to be complied with. So, there is no *chhoot* or give away of what is due to the country. That will have to be complied with. There is no concession on it. Mr. Jagesh Desai asked the question, what ~~at~~ the income-tax or wealth

tax is due? That will be levied and the person will have to pay all tax dues. That being so, some may ask then what is the advantage of this scheme if we have to pay the income-tax, bring back the money, comply with the FERA laws, stop the activity which is against the FERA, take the RBI permission? If all this is not being given, what is the amnesty then? Amnesty is only one, and that is of criminal prosecution; only single amnesty. There is no other amnesty, so far as any doubts about it are concerned. And also the penalty.

Now what is in the bargain? To convict a person, the Government has to get evidence, go to a court and the whole procedure and then come to a conviction. I have also had the chance to go to jail three times and remain there for several weeks during 1977—1980, and it was interesting to see the jail population. Naini Central Jail is quite a large jail, and looking at the population of that jail I used to wonder how is it, either the administration of our laws or the dispensation of justice in our law courts is such that there is no taxpayer in this Naini jail!

श्री राम अवधेश सिंह (बिहार) : आप टैक्स-पेयर को जरा जेल दिखा दीजिए ।

SHRI VISHWANATH PRATAP SINGH: Either all have become so good that nobody violates the law or our administration of law or administration of justice through courts is such that they remained beyond our powers. So, when you address yourself to that basic problem, I do share with you that a lot more has to be done in our laws and even in the administration to really book them and if you point out to that defect, I gracefully accept it because I have seen it with my own eyes and experienced it. But to the intent of this Government to fight them, there cannot be a question of going back from it. Since the day our Prime Minister Shri Rajiv Gandhi said that this Government will fight the tax evaders and tax dodgers, the black-marketeers and the black money, this Government has been at it and shall continue to be at it. So,

let me take away this aspersion behind the various things that have been said, and remove these doubts.

Now I share with the hon. Members the whole thought process in which we have come across this thing because I feel the more you open up the Government's thought process, the more mature schemes and more fruitful discussion can come out. We had started with a lot of debate and much hesitancy also on the amnesty scheme on income-tax. That was the first thing we brought. We have not been able to quantify it. In the first year, the personal income-tax rose by 45 per cent which is a record since independence. Though we cannot quantify it, but qualitatively the feed-back from officials as well as from assesseees is that this element of voluntary disclosure has been encouraging. Mr. Bhandare is on the legal side and must also be getting the feed-back that this hesitancy in the voluntary disclosure was there. Even in the criticism Mr. Nirmal Chatterjee criticised me on the realisation last year and said that there is non-repetitive part of voluntary disclosure and wanted to know how much of it was there. So, going by the field success of one scheme, we had extended it to customs and excise. Whenever we say it is out of court, in the case of customs and excise cases, it is not that it is out of procedure or something is done secretly. There is an official. It is a quasi-judicial proceeding. This is the logical extension of what we have done in the case of income-tax, wealth-tax, customs and excise and also on the FERA side. This is the general approach and this is consistent with that. While we will be firm with tax evaders, we should give a time window and passage to change. Therefore, a new environment is created, of compliance, not of evasion but of compliance. This is being provided with the sole purpose of increasing compliance.

Now, in this, it is not that the FERA guidelines will be violated or changed. The procedure is, the person concerned.

will apply to the RBI. The RBI will see whether it is a permissible activity because many times, there is an activity which can be permitted under the FERA; only permission has not been taken earlier. In the case of such an activity, the persons concerned can apply to the RBI and say I have been doing this activity' or this has happened'. He can say 'Though it is permissible under the FERA, I have not taken permission; this is a technical illegality which may be condoned.' Then, there are activities which may not be under the FERA guidelines. In such cases, the RBI is not going to condone them. Let me make it very clear. RBI will enforce the guidelines. It will say 'You should bring it within the parameters of FERA, and if you cannot, you should stop the activity'. Therefore, this is really an effort not to dilute the FERA, but to make people to comply more with the FERA. The person concerned has to bring back the money and act as per the directions of the RBI. If he does not do so, the rigours of the law will apply, to that party. Therefore, what are we exchanging in fact? Only giving up prosecution or the penalty. On what basis? He has brought the evidence himself. It was not with us. He himself has brought the evidence, produced it before you and after he has produced it, you get every thing that is due to the Government, to the country; you ensure your country's share, not risking it in a court of law, for years together. In exchange of the evidence which he has brought against himself, voluntarily, you are going to say 'All right, I will not personally put you behind bars'. But the economic interest of the country is fully secure. I think, this is a very sensible approach and this was the basic thinking behind this.

[Shri Vishwanath Pratap Singh]

I think, the substantive thing I have taken care of. As for the question as to how much money is outside, if it had been in my knowledge, it would not have been outside. I think, we should look forward to it and hon. Members can be rest assured that the question of relaxations in the case of tax evaders does not arise. But certainly, we want to create a climate.

SHRI NIRMAL CHATTERJEE: In the case of black money, which is outside you, you have have an estimate. In this case also, you should have an estimate.

SHRI VISHWANATH PRATAP SINGH: No scientific study has yet been made on behalf of the Government. There is a suggestion that more information should be gathered, more intelligence should be gathered. I assure you that we will not be inactive during this amnesty period. This will be an active period of intelligence-gathering. When the amnesty period is over, the intelligence agencies will swing into full action. Intelligence will be gathered during this period also.

SHRI A. G. KULKARNI: As a Director of the World Bank, would you please ask the President as to how the report has come out? What is the source?

SHRI VISHWANATH PRATAP SINGH: I take note of it. Of course, India is represented on the World Bank and on the International Monetary Fund. And when I said we will try to gather intelligence, I think that covers a lot of things.

SHRI LAL K. ADVANI: About declaration of assets.

SHRI GURUDAS DAS GUPTA: Today's newspapers give a figure about the deposits in the Swiss Bank. According to the IMF reports...

SHRI VISHWANATH PRATAP SINGH: That is the IMF study. We will try to come in touch with that. About the newspaper report which you are referring to, several weeks ahead, before the opening of the Parliament, I had a press conference where in general I had discussed about extending it. This could have been reflected in some of the newspapers. (Interruptions)

SHRI LAL K. ADVANI: Would you consider a law about declaration of assets?

SHRI VISHWANATH PRATAP SINGH: I took note of it but perhaps today I cannot make a statement on that.

SHRI G. SWAMINATHAN: There has been strange co-incidences of a report of the International Monetary Fund appearing in papers yesterday and today. Is it just a co-incidence of your placing the statement?

SHRI VISHWANATH PRATAP SINGH: I had come across this news in other newspapers earlier. In the Times of India there may be some co-incidence I do not know.