

(b) if so, the details thereof;

(c) whether the Asian Development Bank also assured help in up keeping monuments in the country;

(d) if so, the decisions taken in this regard; and

(e) the help so far received for this purpose?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) Asian Development Bank maintains a full time presence in India through its India Resident Mission (INRM) and in addition ADB missions and delegations frequently visit India to prepare new loan proposals and to monitor ongoing projects. Government of India and INRM hold Tripartite Review Meetings to review progress of works on ADB loans and are attended by ADB staff and Executing Agencies.

(c) No, Sir.

(d) and (e) Do not arise.

Buying of immovable properties by NRIs

129. SHRI SHANTARAM LAXMAN NAIK: Will the Minister of FINANCE be pleased to state:

(a) whether foreign nationals, NRIs, PIOs are entitled to buy immovable properties in India;

(b) if so, under what conditions foreigners, NRIs and PIOs can buy immovable properties in India;

(c) the number of such individuals, who have purchased immovable properties, State-wise;

(d) whether cases of contravention of law have been detected in this regard; and

(e) the details of action taken thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) A person resident outside India who is a citizen of India (NRI) can acquire by way of purchase any immovable property in India other than agricultural land/plantation/farm house. A person resident outside India who is a person of India Origin (PIO) can also acquire any immovable property in India other than agricultural land/farm house/

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plantation property. This may be (i) by way of purchase out of funds received by way of inward remittance through normal banking channels or by debit to his NRE/FCNR(B)/NRO account, (ii) by way of gift from a person resident in India or a NRI or a PIO, and (iii) by way of inheritance from a person resident in India or a person resident outside India who had acquired such property in accordance with the provisions of the foreign exchange law in force or FEMA regulations at the time of acquisition of the property.

(c) Data in respect of such investment is not maintained by Reserve Bank of India.

(d) Reserve Bank of India (RBI) reported a few cases of foreign nationals of non-Indian origin acquiring immovable property in India.

(e) RBI had referred these cases to the Government and on receipt of the Government's advice, have directed purchasers to:

(i) sell the property to a resident in India.

(ii) Sale proceeds shall not be repatriated outside India without prior approval of Reserve Bank, and

(iii) The contravener should approach Reserve bank for compounding of Contravention under FEMA 1999.

Amendment of Saral form

130. SHRI SHANTARAM LAXMAN NAIK: Will the Minister of FINANCE be pleased to state:

(a) whether the Saral form under Income Tax Act has been objected to for being not so saral;

(b) if so, what are Government's views on the same; and

(c) whether Government propose to amend the said form?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) In some quarters, a view has been expressed that the new Form 2F is not so Saral. In this regard, the Government has clarified at different fora that the new Form 2F is essentially an expanded version of the existing Naya Saral so as to provide more space to fill out the details. Further, the cash flow statement in Form 2F is intended to protect the salaried taxpayers from any intrusive investigation. In any case, salaried taxpayer has the option of filing Form 2F or the Naya