

(e) if so, by what time GST would made applicable?

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

(a) The Empowered Committee of State Finance Ministers has proposed adoption of a dual Goods & Services Tax (GST). There will be two components of GST, viz., CGST and, SGST. The CGST will be levied and collected by the Centre. The SGST will be levied and collected by the States.

(b) There is unanimity of views on most of the design parameters related to GST between the Centre and the States.

(c) The other recommendations of the Empowered Committee of State Finance Ministers include (i) subsuming into GST the Central Excise Duty, Additional Excise Duties, the Excise Duty levied under the Medicinal and Toiletries Preparation Act, Service Tax, Additional Customs Duty, commonly known as Countervailing Duty (CVD), Special Additional Duty of Customs - (SAD), Value Added Tax / Sales tax, Entertainment tax (unless levied by the local bodies), Luxury tax, Taxes on lottery, betting and gambling, Cesses and Surcharges in so far as they relate to supply of goods and services, Entry tax not in lieu of Octroi, (ii) retention of exemption list under VAT for GST regime, (iii) adoption of IGST model for inter-State transactions, (iv) compounding scheme for small dealers and (v) adoption of PAN based registration system, etc.

(d) There is a broad consensus among States on the issues listed above.

(e) The target date for introduction of GST is 1st April, 2011.

Shifting of secret bank accounts

1696. SHRI M.P. ACHUTHAN:

SHRI D. RAJA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that in the last one year since Government is trying to track down black money stashed in foreign banks, more than a hundred Indians with secret accounts have shifted their black money from Switzerland to banks in Dubai Free Trade Zone and Singapore fearing regulatory and Government action; and

(b) if so, the details thereof and how much money has been moved out like this from Swiss Banks?

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

(a) No such information is available with the Government of India.

(b) Not Applicable.

Relaxation in rules of compulsory public float in listed companies

1697. DR. T. SUBBARAMI REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether Government is considering to relaxing rules of compulsory public float of 25 per cent in listed companies following a number of representation received;

(b) whether the Ministry has pointed out that if there is any need for any modification, correction, amendment or any amplification, it will be carried out;

(c) whether PSU Chiefs had approached the Ministry pointing out issues involved in implementation of the new guidelines, that were announced by it; and

(d) whether Government's intention to increase public shareholding in listed companies was first articulated by the Minister in this Budget to raise the threshold for non-promoter?

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

(a) Yes, Sir.

(b) In the dynamic context of financial markets, divergent views keep coming and the Government would take decision responding to evolving situations at appropriate time.

(c) No, Sir.

(d) Yes, Sir.

Extension of DTC to SEZs

1698. SHRI R. C. SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Commerce Ministry has asked the Ministry not to extend the proposed Direct Tax Code (DTC) to Special Economic Zones (SEZs) in the country;