

(ii) The existing runway lights at Agartala is being converted into high intensity lights.

(iii) It is proposed to provide runway lights at Bhavnagar

Winding up of the Directorate of Emergency Risks Insurance

1285. SHRI SUJAN SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether Government have decided to wind up the Directorate of Emergency Risks Insurance; and

(b) if so, what are the reasons thereof?

THE MINISTER OF FINANCE AND REVENUE AND BANKING
♦ SHRI H. M. PATEL): (a) Yes, Sir.

(b) With the revocation of the Proclamation of external emergency, the Risks Insurance Acts have ceased to be in force. However, the liability of the insurable parties to pay the defaulted premiums continues. The completion of the Directorate's primary work of verification of the liability of the insurable parties under the Emergency Risks Insurance Acts has been practically completed. The pending cases pertain to some outlying areas which are not likely to yield any substantial amounts.

Black Money

1286. SHRI SANAT KUMAR RA-HA: Will the Minister of FINANCE be pleased to state:

(a) what is the estimated amount of black money in circulation at present in the country; and

(b) what steps Government have so far taken to unearth black money?

THE MINISTER OF FINANCE AND REVENUE AND BANKING (SHRI H. M. PATEL): (a) Government have not made any estimate of black money in the country. However,

the Direct Taxes Enquiry Committee (Wanchoo Committee) estimated the income on which tax was evaded for 1968-69 at a figure of Rs. 1,400/- cro-res.

(b) The process of unearthing black money is a continuous one. Necessary steps as called for, are taken by the Government from time to time. The Taxation Laws (Amendment) Act, 1975 introduced a number of amendments in the Statute to facilitate unearthing of black money and prevent its proliferation. The Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act, 1976 provides for the forfeiture of illegally acquired properties of smugglers and foreign exchange manipulators.

The Intelligence and investigation machinery of the Income-tax Department is being streamlined.

Loans Advanced by the Punjab and Sind Bank Limited to some Firms'

1287. SHRI RABI RAY: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to a report which appeared in the "Blitz" of the 5th November, 1977 to the effect that loans and advances have been granted by the Punjab and Sind Bank

Limited to M/s Delhi Automobiles Private Limited, the Sagar Apartments and the Rajdhani Cold Storage; and

(b) if so, what are the details in this regard?

THE MINISTER OF FINANCE AND REVENUE AND BANKING (SHRI H. M. PATEL): (a) and (b) While Government and the Reserve Bank of India have taken note of the report which had appeared in the Blitz of the 5th November, 1977 regarding loans and advances granted by the Punjab and Sind Bank limited to M/s Delhi Automobiles Private Limited, Sagar Apartments and the Rajdhani Cold storage, in accordance with the practices and usages