

public to easily identify the genuineness of the notes as also to deter counterfeiting.

Black Money

1189. SHRI DIPANKAR MUKHERJEE:

SHRI CHITTABRATA MAJUMDAR:

Will the Minister of FINANCE be pleased to refer to answer to Unstarred Question 2004 given in the Rajya Sabha on the 10th December, 2002 and state:

(a) the measures suggested by Central Vigilance Commission for controlling black money generated in the country by evasion of taxes; and

(b) the steps taken by Government on the suggestions?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) The Central Vigilance Commission during February, 2001 had suggested about amendment of the Income Tax on the principle of 'Zero' exemption to eliminate the scope for corruption and to enhance revenues. It had further suggested simplification of Customs and Excise Act based on the principle of zero discretion. The Commission also advocated that advance ruling must become a regular part of the system so that the precise rate of duty is known well before actual imports/exports on movement of goods to the ports.

(b) The Government has been taking necessary legislative, fiscal and administrative measures from time to time to prevent generation of black money which include review of laws and procedures for their simplification and rationalization, comprehensive computerization aimed at greater efficiency and transparency, broadening the tax base and eliminating the scope for discretion and litigation, etc. Moreover, the review of the Income-tax Act and Customs and Central Excise Act is an ongoing exercise and is carried out every year as a part of the budgetary process.

Utilisation of Foreign Exchange Reserves

†1190. SHRI UDAY PRATAP SINGH:

PROF. M.M. AGARWAL:

Will the Minister of FINANCE be pleased to state:

(a) the total foreign exchange reserve in the country as on 30th November 2004;

†Original notice of the question was received in Hindi.