

(b) if so, what are the reasons for the same; and

(c) when such loan payments are likely to be resumed?

THE DEPUTY PRIME MINISTER AND MINISTER OF FINANCE (SHRI MORARJI R. DESAI) : (a) to (c) No, Sir. All schemes of loans, whether they are against the L.I.C. policies or otherwise, continue to be in operation in the State of Punjab. It is only in the case of "Own Your Home" Scheme which continues to be in operation that disbursement of loans is not being made at the moment pending disposal by the Punjab Government of a representation from the L.I.C. that it should be exempted from the newly imposed requirement that registration documents should be either in Punjabi or be accompanied by a translation in that language. Apart from the difficulty in translating in Punjabi legal terminology, the cost of such translation, which has to be borne by the policy-holder, will be high. The Corporation has stated that it will resume disbursements as soon as the Punjab Government waives this requirement.

A.R.C. REPORT ON DIRECT TAXES

943. SARDAR RAM SINGH : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the Administrative Reforms Commission has submitted a report to Government on direct taxes;

(b) if so, what are the main recommendations of the report; and

(c) the decision taken by Government in this regard?

THE DEPUTY PRIME MINISTER AND MINISTER OF FINANCE (SHRI MORARJI R. DESAI) : (a) It is learnt that the Working

Group appointed by the Administrative Reforms Commission has submitted the report of the Group on Central direct taxes administration to the Chairman of the Commission. However, the Government have not so far received the report of the Administrative Reforms Commission on this subject.

(b) and (c) Do not arise.

RETURN OF THE CONTRABAND GOLD TO THE B.O.A.C.

944. DR. (MRS.) MANGLADEVI TALWAR : Will the Minister of FINANCE be pleased to state :

(a) whether any decision has been taken by Government to return the contraband gold to the B.O.A.C. which was seized by the Customs Authorities on the 15th September, 1967 at Palam Airport; and

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

THE DEPUTY PRIME MINISTER AND MINISTER OF FINANCE (SHRI MORARJI R. DESAI) : (a) and (b) The seized gold weighing 1218.6 Kgs. has been confiscated under the Customs Act, 1962, by the Collector of Customs and Central Excise, New Delhi. However, considering that the gold was in transit through India and was meant for another country, the Collector has permitted the gold to be redeemed on payment of a fine of Rs. 25,25,000 in lieu of confiscation, for release to the lawful owners on production of a written permission from the Reserve Bank of India. A personal penalty of Rs. 5,00,000 has also been imposed on M/s B.O.A.C. The aircraft has been confiscated and in lieu thereof a redemption fine of Rs. 10,00,000 has been allowed.