

Subsequently, while disposing of the SLP, the Hon'ble Supreme Court has held that the said transaction is not chargeable to tax. Subsequent to this, the amount deposited by VIH BV was returned to them with the applicable interest (4% per annum) as ruled by Hon'ble Supreme Court.

A notice under section 163 of Income Tax Act, 1961 was also served to VIH BV treating it as agent of HTIL. The VIH BV had filed a Writ Petition against this notice in Bombay High Court.

(c) No, Sir.

(d) Does not arise.

Establishment of Credit Risk Guarantee Fund

3474. SHRI JESUDASU SEELAM : Will the Minister of FINANCE be pleased to state :

(a) whether Government is planning to set up a Credit Risk Guarantee Fund to encourage banks to give loans to the poor;

(b) if so, the details thereof;

(c) whether the fund will be used by the National Housing Bank (NHB);

(d) if so, whether Government believe that it will help push the growth of low cost housing; and

(e) the all other steps taken by Government to build low cost house in the urban areas for the poor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA) : (a) to (c) Ministry of Housing & Urban Poverty Alleviation has set up the Credit Risk Guarantee Fund Trust for Low Income Housing on 1st May, 2012. The Trust will guarantee affordable housing loan upto Rs. 5 lakh sanctioned and disbursed by the lending institutions without any collateral security and/or third party guarantee to the new or existing borrowers in the Economically Weaker Section (EWS)/ Low Income Group (LIG) categories. National Housing Bank will manage the Trust as per the Trust Deed.

(d) and (e) It will act as a risk mitigant for Primary Lending Institutions (Members of the scheme) and therefore will help push the growth of low cost housing.

Government has approved the launch of the Phase-I of Rajiv Awas Yojana (RAY) on 02.06.2011 to provide financial assistance to States that are willing to assign property rights to slum dwellers for provision of shelter and basic civic and social services for slum redevelopment, and for creation of affordable housing stock covering about 250 cities, mostly with population of more than one lakh, across the entire country by the

end of 12th Plan (2017). To encourage creation of affordable housing stock the existing schemes of Affordable Housing in Partnership and Interest Subsidy Scheme for Housing the Urban Poor have been dovetailed into RAY.

Re-opening of IT cases

3475. SHRI JAI PRAKASH NARAYAN SINGH : Will the Minister of FINANCE be pleased to state :

- (a) whether Government is considering to re-open cases similar to the Vodafone Income Tax case;
- (b) if so, the details thereof with the names of such companies;
- (c) whether re-opening of such cases prior to time limit of six years will have negative impact on Foreign Direct Investment (FDI); and
- (d) if so, the reasons for re-opening of such cases?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM) : (a) and (b) The decision to reopening or not reopening a case, under Section 148 of the Income Tax Act, 1961, is taken by the assessing officer on the basis of facts and circumstances of each case . The Government has not issued any direction in this regard.

(c) Because of the limitation provided under section 149 of the Income Tax Act, 1961, no case can be reopened beyond the period of six years from the end of relevant assessment year, even if clarificatory amendments date back to an earlier period. In any case, the clarificatory amendments proposed in the Finance Bill, 2012 will not have any impact on foreign direct investment flow in the country.

(d) Does not arise.

Signing of TIEA with Switzerland and other countries

†3476. SHRI RAGHUNANDAN SHARMA : Will the Minister of FINANCE be pleased to state :

- (a) whether Government has signed any tax treaty regarding Tax Information Exchange Agreement (TIEA) with Government of Switzerland and other 15 countries which will enable India to get the specific information regarding black money and tax evasion;
- (b) if so, the number of the countries who have provided the information regarding the tax evasion due to black money deposited in foreign countries; and

† Original notice of the question was received in Hindi.