

in the country an estimated 500 billion dollar i.e. Rs. 24 lakh crore of Indians is illegally deposited in foreign countries;

(b) if so, the details thereof;

(c) whether Government has taken any action for verifying the authenticity of this statement; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) There is no authentic estimate of quantum of money of Indians illegally deposited in foreign countries.

(c) and (d) The Government has commissioned a study to estimate the quantum of unaccounted income/wealth inside and outside the country and its ramifications on national security on the basis of the recommendations of the Standing Committee on Finance. The study is being conducted separately by three Government Institutes namely, National Institute of Public Finance and Policy (NIPFP), National Institute of Financial Management (NIFM) and the National Council for Applied Economics Research (NCAER). The study is expected to be completed in a period of 18 months i.e., by September, 2012

Non compliance to penalties by banks

43. SHRI PRABHAT JHA:

SHRIMATI KUSUM RAI:

Will the Minister of FINANCE be pleased to state:

(a) whether 19 commercial banks penalized by RBI for contravention of various instructions issued by RBI in respect of derivatives have complied to penalties imposed on them;

(b) if so, the details thereof, bank-wise;

(c) if not, the details of bank which have not complied to penalties and the reasons for their non-compliance; and

(d) the details of further action Government is contemplating against these banks?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) to (c) The 19 commercial banks penalized by Reserve Bank of India (RBI) for conservation of various instructions issued by RBI in respect of derivatives have paid the respective penalties imposed on them. The details are as under :

(Rupees in Lakhs)

Sl.No.	Name of the Bank	Penalty payment date
1.	Axis Bank Ltd.	05.05.2011
2.	Barclays Bank PLC	04.05.2011
3.	HDFC Bank Ltd.	02.05.2011
4.	ICICI Bank Ltd.	09.05.2011
5.	Kotak Mahindra Bank Limited	04.05.2011
6.	Yes Bank Ltd.	12.05.2011
7.	BNP Paribas	29.04.2011
8.	Citi Bank NA	09.05.2011
9.	Credit Agricole - CIB	27.04.2011
10.	Development Credit Bank Ltd.	05.05.2011
11.	ING Vysya Bank Ltd.	28.04.2011
12.	Royal Bank of Scotland	28.04.2011
13.	Standard Chartered Bank	04.05.2011
14.	State Bank of India	27.04.2011
15.	Bank of America NA	27.04.2011
16.	DBS Bank Ltd.	30.04.2011
17.	Deutsche Bank AG	04.05.2011
18.	Hongkong and Shanghai Banking Corporation Ltd.	03.05.2011
19.	JP Morgan Chase Bank NA	09.05.2011

(d) During the course of Annual Financial Inspection of banks, RBI conducts a sample check of the banks's compliance with regulatory/statutory guidelines, including those on derivatives.

White Paper on black money

†44. SHRI PRABHAT JHA:
SHRI RAM KIRPAL YADAV:
SHRIMATI HEMA MALINI:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government had assured to bring a white paper in the Parliament containing all informations regarding black money of Indians stashed abroad;

†Original notice of the question was received in Hindi.