

- (d) if so, the details thereof and the view of Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Any such proposal can be considered only through the Finance Act during the Annual budgetary exercise, the Budgetary exercise for the year 2012-13 is currently under progress. Government's response in this regard shall be reflected in the form of Finance Bill, 2012.

- (c) Yes Sir.

(d) Various proposals regarding raising basic exemption limit has been received. Government's response in this regard shall be reflected in the form of Finance Bill, 2012.

Investigation in sudden rise in exports to tax-haven countries

50. SHRI A. ELAVARASAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government has asked three of its investigating arms to probe all exports to tax-heaven countries like Bahamas and Cyprus as the Government is concerned about sudden rise in exports to these tax haven countries and asked these agencies to ascertain that the exports are genuine;

- (b) if so, the details thereof;

(c) whether these transaction are a way of bringing back black money into the country through export over voicing; and

- (d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Every credible information, relating to tax evasion, is investigated by the concerned income tax authorities and appropriate action taken to bring any untaxed amount to taxation under the relevant provision of the direct tax laws.

(b) Details as regards any investigation cannot be made public as it may jeopardize the investigation.

- (c) No such conclusion can be reached in this regard at this stage.

- (d) Does not arise in view of reply to part (c) above.

Overstating of profits by banks

51. SHRI PRASANTA CHATTERJEE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that several public sector banks have not set aside thousands of crores to cover loan defaults and consequently overstated profits;

- (b) if so, the names of those banks; and