

RBI has also informed that they do not have the data on estimated losses on foreign exchange derivative trades. However, the data as collected separately from 22 banks for marked to Market (MTM) positions regarding customers for December 2008 was at Rs. 31,719 crores. The above cannot be termed as estimated losses as MTM is basically an accounting concept wherein all outstanding financial contracts are marked to market at fair value. Hence, MTM value is dynamic in nature and changes in line with the market movements and represents the replacement cost of the derivative contracts.

(f) Section 47A of Banking Regulation Act, 1949 provides that penalty may be imposed “where the contravention or default is of the nature referred to in sub-section (4) of Section 46, a penalty not exceeding five lakh rupees or twice the amount involved in such contravention or default where such amount is quantifiable, whichever is more, and where such contravention or default is a continuing one, a further penalty which may extend to twenty-five thousand rupees for every day, after the first, during which the contravention or default continues.”

To rationalize the punitive action, the 19 banks were categorised into three groups based on the number of significant contraventions established during the course of the proceedings. Of the 19 banks, six banks that had five or more such contraventions were penalized Rs. 15.00 lakh each, eight banks that had less than five but more than two such contraventions were penalized Rs. 10.00 lakh each and five banks that had two such contraventions were penalized Rs. 5.00 lakh each.

Revenue collection from Madhya Pradesh

†4238. SHRI RAGHUNANDAN SHARMA : Will the Minister of FINANCE be pleased to state:

(a) the details of the revenue collected directly or indirectly as central taxes from Madhya Pradesh during each of the last three years; and

(b) the allocation made by the Union Government to the State Government during the said period?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM) : (a) The information about state-wise collection of revenue is not maintained.

(b) The allocation made by the Union Government to the State Government of Madhya Pradesh as a State share in Central Taxes during each of the last three years is as under:

† Original notice of the question was received in Hindi.

Year	Allocation made (Rs. In crore)
2009-10	11076.98
2010-11	15638.51
2011-12	18219.13

External debt position of the country

4239. SHRI KANWAR DEEP SINGH : Will the Minister of FINANCE be pleased to state:

- (a) whether country's external debt raised by 9.4 per cent in the past one year;
- (b) if so, the factors responsible for increase in external debt;
- (c) whether Government proposes to restrict its commercial borrowings and short term trade credits; and
- (d) if so, the reaction of Government on such external debt position?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA) : (a) and (b) At end-December 2011, India's external debt stock stood at US\$ 334.9 billion recording an increase of 9.4 per cent over the level of US\$ 306.1 billion at end-March 2011. The rise in external debt is largely attributed to higher commercial borrowings and short term debt.

(c) and (d) India's external debt has remained within manageable limits due to prudent debt management policy that emphasizes raising sovereign loans on concessional terms with longer maturities, regulating external commercial borrowings through end-use and all-in-cost restrictions, rationalizing interest rates on Non Resident Indian (NRI) deposits and monitoring long as well as short-term debt.

ED probes against Bharti Airtel

4240. SHRI JAI PRAKASH NARAYAN SINGH : Will the Minister of FINANCE be pleased to state:

- (a) whether Enforcement Directorate (ED) is probing various cases of money laundering etc. against Bharti Airtel Ltd.;
- (b) if so, the details thereof;
- (c) whether any top officer of the company has been questioned or interrogated for FEMA violations; and
- (d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM) : (a) to (d) Directorate of Enforcement is investigating cases