

(b) whether the Ministry has conducted a survey of how other countries deal with this menace; and

(c) whether any other country has accepted to share the scanning technology to check the flow of bulk cash?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) To address the multi-dimensional aspects of the ICN menace, several agencies such as the RBI, Ministry of Finance, Ministry of Home Affairs, Security and Intelligence Agencies of the Centre and State, Central Bureau of Investigation (CBI) etc. are working in tandem, to thwart the illegal activities related to FICNs. The work of these agencies is periodically reviewed by a nodal group (FCORD) set up for this purpose. FCORD (FICN Coordination Cell) coordinate/ shares all available information/ intelligence and analysis on circulation/ smuggling of FICN in the world. At the functional level the CBI has been declared as the nodal agency for coordination with the states and the directorate General of Revenue Intelligence has been nominated as the Lead Intelligence Agency for the purpose. National Investigation Agency has been empowered by National Investigation Agency Act to Investigate and prosecute such offences to deal with this menace. The Government has also constituted a Terror Funding and Fake Currency Cell (TFFC) in NIA in 2010 to focus on investigation of terror Funding and Fake Currency Cases.

Reserve Bank of India (RBI) has also initiated several measures to curb the menace of counterfeit currency. These measures include augmenting the security features, running education campaigns for members of public and cash handlers to facilitate detection of counterfeits etc.

(b) and (c) No, Sir.

#### **Increase in current account deficit**

†5018 SHRI RAM JETHMALANI:

SHRI RAMCHADRA PRASAD SINGH:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that despite continuous growth in export the deficit in current account is increasing;

(b) if so, whether it is also a fact that at present this amount has gone up to 4 per cent of the Gross Domestic Product (GDP) of the country;

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† Original notice of the question was received in Hindi

- (c) if so Government's reaction thereto; and
- (d) whether it has become mandatory to take policy decision to reduce the imports?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) The Current Account Deficit (CAD) increased to 4.0 per cent of GDP in 2011-12 (upto December 2011) as compared to 3.3 percent during the same period of 2010-11 due to widening of trade deficit on account of higher imports of POL and gold and silver.

(c) and (d) To lower the impact of gold imports on CAD under balance of payment (BoP), Government in the Union Budget 2012-13 has proposed to increase basic custom duty on standard gold bars; gold coins of purity exceeding 99.5 per cent and platinum from 2 per cent to 4 per cent and on non-standard gold from 5 per cent to 10 per cent.

Further, the Reserve Bank of India has taken certain prudential measures in respect of Non-Banking Financing Companies (NBFCs) predominantly engaged in lending against collateral of gold jewellery, to restrict the loans against gold.

#### **Investing in class against SKNL and RTIL**

5019: SHRI A. ELAVARASAN: Will the Minister of FINANCE be pleased to state:

(a) whether the Securities and Exchange Board of India (SEBI) is investigating cases against M/s S. Kumar Nationwide Ltd. (SKNL) for misrepresentation in corporate reporting, issue of NCDs without approval of shareholders, and doubtful sale of land "slum-sale basis and machinery to Reid and Taylor International Ltd. (RTIL);

(b) if so, the details of investigations;

(c) whether Income-tax department and Directorate of Enforcement are also investigating cases of evasion of income tax and money laundering by SKNL and RTIL; and

(d) is so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) No Sir.

(b) Does not arise in view of reply to (a).