

- (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).

(c) and (d) Under the direct tax laws, Information regarding taxpayers cannot ordinarily be made public. Disclosure of such information regarding taxpayers is prohibited under section 138 of the Income Tax Act 1961 and its unauthorized disclosure is punishable under section 280 of the said Act. Further, Publication of the names of assesses and any particulars relating to any proceeding in respect of such assesses is governed by section 287 of the said Act.

As regards Enforcement Directorate is concerned it has been reported by them that they are not investigating any matter relating to money laundering by SKNL and RTIL.

New health insurance strategies for senior citizen

5020. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the senior citizens were worst affected with upward revision of health insurance product in the year 2010 by the insurance companies;

(b) if so, the details thereof;

(c) whether Government has finalized health insurance strategy for senior citizens in the country to provide them adequate health insurance cover and treatment; and

(d) if so, the details thereof and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) Among the Public Sector General Insurance Companies (PSGICs), National Insurance Company Ltd. The New India Assurance Company Ltd and The Oriental Insurance Company Ltd. have not revised the premium of their health insurance product since 2007. United India Insurance Company Ltd. had revised the premium for health Insurance Policies for Mediclaim in 2011. Revision in prices was effected with the approval of Insurance Regulatory and Development Authority (IRDA), based on claim experience, age-band wise, As the claims experience of Health Insurance has been extremely adverse in the higher age bands especially above 60 years, the percentage of increase in premium warranted in these age band was also high. However United India has ensured that the increase in premium in respect of the elderly is proportionately lower than warranted.

(c) and (d) PSGICs have specially designed policies for senior citizens at the