(CPC) of the Income Tax Department had issued communications regarding arrear demand to tax-payers under the provisions of Section 245 of the Income-tax Act, 1961 as such a communication is required before adjusting any refund arising to a tax-payer. This fact had also been clarified through a Press Note issued on 5th January, 2012 by the Ministry.

Comments of RBI for manipulated figures of NPA

1279. SHRI BHARATSINH PRABHATSINH PARMAR:
SHRI PARSHOTTAM KHODABHAI RUPALA:
Will the Minister of FINANCE be pleased to state:

(a) whether Government is aware about the comments of RBI about their fact findings for manipulated figures of non-performing assets by various banks;

(b) whether SEBI has conducted any investigation in this regard;

(c) if so, by when this investigation report will be completed; and

(d) if not, whether SEBI is going to conduct any investigation, if so, the time-frame thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) Reserve Bank of India (RBI), the regulator for banks in India, has not reported any specific case to the Government regarding manipulated figures of non-performing assets of banks.

(b) to (d) Do not arise.

Effect of inflation on growth rate of economy

1280. DR. JANARDHAN WAGHMARE: Will the Minister of FINANCE be pleased to state:

(a) the details inflation rate during the last one year along with its effect on the growth of the economy;

(b) the effect of inflation on demand and prices in the market;

(c) whether retail prices of food items are increasing at a higher rate than inflation rate; and

(d) the efforts made by Government to check price rise?