(b) if so, the details thereof; and

(c) whether the Ministry is also working on amendment of its rules according to the expected targets?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) In the 2011-12 Budget, the Qualified Foreign Investor (QFI) scheme was introduced allowing foreign investors to invest in Mutual Funds, subject to certain conditions. On 1st January 2012, the Government expanded this scheme to allow QFIs to directly invest in Indian Equity Market. As announced in Budget 2012-13, QFI can now also invest in corporate bonds.

QFIs who are eligible to invest in Indian capital market include individuals, groups or associations, resident in a foreign country that is a Member of the Financial Task Force (FATF) or a member of a group which is member of FATF and a Signatory of IOSCO's MMOU or a signatory of a bilateral MOU with SEBI subject to other terms and conditions. QFIs do not include Flls/Sub-accounts/FVCI. The detailed definition of QFI is given in SEBI's circular dated July 20, 2012 which is available at following link: http://www.sebi.gov.in/cms/sebi_data/attachdocs/1342784172262.pdf

Since Gulf Cooperation Council (GCC) is a member of FATF, the residents of the member countries of GCC who comply with the conditions in QFI definition, are eligible to invest in Indian capital market through the QFI route.

Presently, as per the QFI definition, four out of six member countries of GCC namely Bahrain, Oman, Saudi Arabia and UAE are eligible to invest in Indian capital market through the QFI route.

(c) The definition of QFI was expanded in July 2012 to *inter-alia* include residents of the member countries of Gulf Co-operation Council (GCC) as GCC is a member of FATF. No further amendment in QFI definition is envisaged at this point of time.

Implementation of Goods and Service Tax

2056. SHRI N.K. SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether the implementation of Goods and Service Tax (GST) has been unduly delayed;

(b) if so, the reasons therefor and the time by which GST is likely to be implemented;

(c) whether several States have represented Government for compensation in the event of reduction in GST on the implementation of CST; and

(d) if so, the details thereof and the action taken by Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Implementation of Goods and Services Tax (GST) requires consensus between Centre and State Governments. After several rounds of discussion with the State Finance Ministers in the Empowered Committee, the Government has introduced a Constitutional (Amendment) Bill in the Lok Sabha on 22.3.2011, for facilitating introduction of GST. The Bill is before the Standing Committee on Finance.

(c) and (d) GST has not been implemented. So the question of compensation does not arise.

Loan exposure of banks in real estate companies of NCR

2057. SHRI PRABHAT JHA: Will the Minister of FINANCE be pleased to state:

(a) the total exposure of nationalised banks, bank-wise to various real estate companies in the NCR *i.e.* those having projects in Noida, Greater Noida, Ghaziabad, Meerut and Gurgaon etc;

(b) the total loan exposure of banks, bank-wise and builder-wise in the legally disputed area of Greater Noida;

(c) whether Government will instruct nationalised banks to refrain from lending to controversial groups like M/s. Supertech and its associated concerns who are known to manage loans through fraudulent means and forged papers in convenience with the bank officials;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) The total loan exposure of the banks (bank-wise) in the NCR and in Greater Noida to real estate companies is given in Statement (*See* below).

(b) In accordance with the practices and usages customary among banks and in conformity with provisions of the statute governing the nationalized banks,