

Authority of India Ltd., Hindustan Copper Ltd., MMTC Ltd., National Aluminium Company Ltd., Oil India Ltd. and NMDC Ltd.

(c) Disinvestment depends on factors like, preparedness of the CPSEs to approach the capital market, prevailing capital market conditions, compliance and approvals by regulatory authorities like Securities and Exchange Board of India, Reserve Bank of India and the Registrar of Companies. The Government is hopeful of achieving the budgetary target of Rs. 30,000 crore during the current financial year.

Borrowers turned into defaulters

†75. SHRI NARESH AGRAWAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Rs. One lakh crore of public sector banks have turned into bad debts as borrowers have become defaulters;

(b) whether it is also a fact that out of total bad debt, State Bank of India has 32 per cent share; and

(c) if so, the action being taken by Government in this regard, if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) The Gross Non-Performing Assets (NPAs) of Public Sector Banks (PSBs) was Rs. 1,12,489 crore as at end March, 2012 and Rs. 1,43,765 crore as at end September, 2012.

(b) The Gross NPAs (GNPAs) of State Bank of India was 33.0% and 31.9% of the GNPAs of PSBs as at end of March, 2012 and September, 2012 respectively.

(c) To improve the health of financial sector, to reduce the NPAs, to improve asset quality of banks and to prevent slippages, Reserve Bank of India (RBI) has issued instructions that each bank is required to have a loan recovery policy which sets down the manner of recovery of dues, targeted level of reduction (period-wise), norms for permitted sacrifice/waiver, factors to be taken into account before considering waivers, decision levels, reporting to higher authorities and monitoring of write-off/waiver cases.

Banks are required to monitor their NPAs and take steps to bring them down through recovery/other channels. Reserve Bank of India also monitors the NPA levels

†Original notice of the question was received in Hindi.

in banks. This aspect is reviewed during Annual Financial Inspections of banks and monitored on an ongoing basis through regulatory returns submitted by banks and periodical meetings with banks.

The Government has advised Public Sector Banks to take a number of new initiatives to increase the pace of recovery and manage NPAs, which include appointment of Nodal officers for recovery, to conduct special drives for recovery of loss assets, to put in place early warning system, to replace system of post dated cheques with Electronic Clearance System (ECS).

Expert opinions on Goods and Service Tax

76. SHRI T.M. SELVAGANAPATHI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government has received expert opinions not to rush through Goods and Service Tax (GST);

(b) if so, the details thereof;

(c) whether it is fact that the GST rollout is likely to miss April, 2013 deadline; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) No, Sir.

(b) Not arises in view of above.

(c) and (d) Implementation of Goods and Service Tax (GST) requires a Constitutional Amendment. A Constitutional (Amendment) Bill was prepared after several rounds of consultation with the Empowered Committee of the State Finance Ministers and introduced in the Parliament on 22nd March, 2011. The Bill is before the Standing Committee on Finance for its examination. Further action would be taken in the matter on receipt of recommendation of Standing Committee on Finance.

Finalisation of Direct Taxes Code

77. SHRI N. BALAGANGA: Will the Minister of FINANCE be pleased to state:

(a) whether Government has finalised the Direct Taxes Code;