

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;