

Bodies such as releases to any entity shall be based on furnishing of Utilization Certificates, no release of funds will be made in relaxation of conditions attached to such transfers (matching funding), etc. Similarly, Government undertook measures to mop up resources from Tax and Non-Tax revenue. As a result, fiscal deficit was, contained at 5.2 percent in RE 2012-13.

The Government has reverted back to the path of fiscal consolidation with gradual exit from the expansionary measures in a calibrated manner Government has introduced 'Medium-term Expenditure Framework Statement', setting forth a three-year rolling target for expenditure indicators with a view to undertaking a de-novo exercise for allocating resources for prioritized schemes and weeding out others that have outlived their utility. It would also encourage efficiencies in expenditure management. In the financial year 2013-14, the fiscal deficit has been targeted at 4.8 percent. The Finance Minister has also recently announced a fiscal roadmap to bring down the fiscal deficit to 3 % of GDP by 2016-17.

Bringing back black money

‡2386. SHRI KAPTAN SINGH SOLANKI: Will the Minister of FINANCE be pleased to state:

- (a) whether Government is committed to bring the black money stashed in foreign countries back to the country;
- (b) if so, the action taken by Government so far in this regard;
- (c) whether the pace of the enquiry being done in this regard is very slow;
- (d) whether Government has fixed the accountability of anyone in this regard; and
- (e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Yes, Sir.

(b) Drive against tax evasion is an ongoing process and appropriate action under Direct Taxes laws including levy of penalty and launching of prosecution are taken on detection of cases of tax evasion. The Government has taken various steps

‡ Original notice of the question was received in Hindi.

under a multi-pronged strategy which includes creating an appropriate legislative framework; setting up institutions to deal with illicit funds; developing systems for implementation; imparting skills to the manpower for effective action; and joining the Global crusade against black money. Legislative measures taken through the Finance Act, 2012 in this regard include introduction of provisions requiring reporting of assets (including bank accounts) held outside the country; reopening of assessments up-to 16 years for taxing undisclosed assets (including bank accounts) kept outside the country; strengthening of penal provisions in respect of search cases; expansion of the ambit of tax collection at source (TCS) to cover certain more vulnerable items/sectors. India has been renegotiating its Double Taxation Avoidance Agreements (DTAAs) with other countries to bring the Article on Exchange of Information to International standards, and has also been expanding its treaty network by signing new DTAAs with many other countries and by entering into Tax Information Exchange Agreements (TIEAs) with many tax jurisdictions in its effort to facilitate the exchange of information and to bring in tax transparency. It has also become a member of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters in 2012. Various steps have also been taken to improve intelligence gathering mechanism of the Department. These steps have equipped the Government better in tackling the menace of tax evasion.

(c) No, Sir. The Government has taken various measures to address the issue of tax evasion as illustrated in reply to part (b) above.

(d) Does not arise in view of reply to part (c) above.

(e) Does not arise in view of replies to parts (c) and (d) above.

Increase in stressed assets of banks

2387. SHRI N.K. SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there is a growing instances of stressed assets, including restructured debts and Non-Performing Assets in public sector banks;

(b) if so, the details thereof;

(c) whether Government has undertaken any measures to improve the asset quality weakness; and