

(b) if so, the details thereof and how many banks had acted thereon and how much money was recovered?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) The Performance Audit of the Agriculture Debt Waiver and Debt Relief Scheme, 2008 was undertaken by the Comptroller and Auditor General (CAG) of India. The Report of the Audit was laid on the Table of both the Houses of Parliament on 5.3.2013. During the Exit Conference with official of CAG on 7.12.2012, some observations with regard to implementation of the Scheme were made.

Accordingly, the Government instructed the Reserve Bank of India (RBI) and National Bank for Agriculture and Rural Development (NABARD), the implementing agencies of the Scheme, on 11.1.2013 to take remedial measures which, in turn, issued directions to the lending institutions to examine the cases of any irregularities and take corrective steps, including recovery of such amounts from ineligible beneficiaries, recovery of any excess payment and fixing responsibility of the bank staff in appropriate cases, non-issuance of debt waiver and debt relief certificates and ensure monitoring of fresh loans to the beneficiaries.

The Government had also on 15.2.2013 directed RBI, NABARD and all Public Sector Banks to take immediate corrective action based on the observations of audit and also re-verify all the claims reimbursed while implementing ADWDRS, 2008. Lending institutions have commenced re-verification of all claims.

The RBI has reported that 23 public sector banks have so far refunded a total amount of Rs. 3.61 crore. The NABARD has reported that so far RRBs and Cooperative Banks have recovered a total amount of Rs. 4.04 crore.

Extension of tax benefit for M and A

3767. SHRI B.S. GNANADESIKAN: Will the Minister of FINANCE be pleased to state:

(a) whether the Confederation of Indian Industry (CII) has asked Government to extend tax benefits pertaining to Mergers and Amalgamation (M&A) to all businesses such as telecom, IT, sports and entertainment since these benefits are limited to industrial undertakings and selected services such as shipping, hotels, aircraft and banking;

(b) if so, whether this move will help industry to re-organise and re-struct operations in sync with rapidity of changes, taking place in the business environment as well as to deal with the emergence of new sectors and segments; and

(c) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) Yes Sir.

(b) and (c) Tax benefits pertaining to Mergers and Amalgamation have been extended to industrial undertakings engaged in the business of providing telecommunication services, whether basis or cellular, including radio paging, domestic satellite service, network of trunking, broadband network and internet services. The tax benefits pertaining to Mergers and Amalgamation are allowed only in cases where the resulting tax savings could be utilised to revive potentially viable sick industrial units, having a substantial fixed asset base, which could be utilised in a more efficient manner. Moreover, tax avoidance is inherent in such benefits and it has considerable potential for misuse.

Guidelines for foreign tours by PSU heads

3768. SHRI SALIM ANSARI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that all heads of Public Sector Undertakings (PSUs) are required to take prior permission/approval for foreign trips;

(b) if so, the details in this regard with the details of competent authority to accord permission for foreign tours of CMDs of PSUs;

(c) whether there is a limit/restriction of foreign tours of CMDs of PSUs in a financial year; and

(d) if so, the details thereof with the salient feature of guidelines issued in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) Instructions and guidelines governing foreign tours of Heads/CMDs of Central Public Sector Enterprises (CPSEs) have been issued by the Department of Public Enterprises(DPE). The DPE have informed that for Navratna, Miniratna and other profit making CPSEs, and CPSEs which do not depend on budgetary support for payment of salary/wages etc., the Chief Executive may be permitted to undertake foreign tours with prior approval of Secretary of