

Setting up of INOIC

1283. DR. CHANDAN MITRA: Will the Minister of FINANCE be pleased to state:

- (a) whether Government proposes to set up Indian Overseas Investment Corporation (INOIC);
- (b) if so, the details thereof along with its aims and objectives; and
- (c) the time by which the proposed company is likely to be set up?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) to (c) Currently, there is no proposal under consideration in the Department of Economic Affairs, Ministry of Finance, to set up Indian Overseas Investment Corporation (INOIC).

Violation of FEMA in Goa

1284. SHRI SHANTARAM NAIK: Will the Minister of FINANCE be pleased to state:

- (a) whether Government is aware of violations of Foreign Exchange Management Act (FEMA) in Goa;
- (b) if so, the number of prosecutions made and Show Cause Notices issued in the last three years;
- (c) the action taken against persons violating the law in the last three years;
- (d) the nature of offences of violations committed in the last three years;
- (e) whether Nigerian nationals or any of them have been found violating FEMA; and
- (f) if so, the action taken in that regard?

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

- (b) There is no provision of prosecution under Foreign Exchange Management Act, 1999 (FEMA).

With regard to Show Cause Notices (SCNs), 60 SCNs have been issued in last three years. Year-wise break-up as follows: