

### **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:

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Year	No. of SCNs
2010	6
2011	8
2012	16
2013	30

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(c) Till date, 60 SCNs have been issued by Enforcement Directorate with regard to contraventions of various provisions of FEMA committed in Goa and out of which 22 cases have been adjudicated, resulting in imposition of total penalty of Rs. 276.25 lakh.

(d) Enforcement Directorate has detected contraventions of provisions of Section 6(3) (i) of FEMA, 1999 for acquisition of Immovable-Properties by Foreign Nationals in India and contravention of Section 6(3)(b) of FEMA, 1999 in FDI related cases.

(e) and (f) No, Sir.

#### **Constitution of Seventh Pay Commission for Central Government employees**

†1285. SHRI THAAWAR CHAND GEHLOT: Will the Minister of FINANCE be pleased to state:

(a) whether Government has constituted Seventh Pay Commission for Central Government employees;

(b) if so, the details thereof;

(c) by when the Commission will submit its report to the Government and by when it will be implemented; and

(d) whether representative of Defence has also been included in this Commission?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) to (d) The Government has decided to constitute the Seventh Central Pay Commission. The process to constitute the same along with finalization of its Terms of Reference, the composition and the possible time frame for submission of its Report, has been initiated. The question of implementation of the recommendations of the Commission will arise once the same are received.

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†Original notice of the question was received in Hindi.