

amendments in the Deposits Insurance and Credit Guarantee Corporation (DICGC) Act to provide deposit insurance benefits to depositors of cooperative credit societies as on date; and

(b) how much and by when deposit insurance ceiling limit will be enhanced from the existing deposit insurance ceiling limit of ₹ 1.00 lakh?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRIMATI NIRMALA SITHARAMAN): (a) There is no proposal to amend the Deposit Insurance and Credit Guarantee Corporation Act, 1961 to provide deposit insurance benefits to depositors of cooperative credit societies.

(b) In order to consider the proposal of the Deposit Insurance and Credit Guarantee Corporation (DICGC) to increase the existing deposit insurance coverage limit of ₹ 1.00 lakh to ₹ 2.00 lakh, Government has advised DICGC to implement a risk-rating based differential premium structure for co-operative banks. The implementation of differentiated premium based insurance system requires development of risk-rating system for the member institutions. Therefore, the coverage limit will be increased after the risk-rating system has been developed.

Receipt of information about black money

†206. SHRIMATI KANAK LATA SINGH: Will the Minister of FINANCE be pleased to state:

(a) the achievements of the Special Investigation Team (SIT) on black money constituted by present Government so far;

(b) the information received by the Central Government from other countries including Government of Switzerland regarding black money and the steps taken by Government in this regard till now; and

(c) the details of action taken by previous Government in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRIMATI NIRMALA SITHARAMAN): (a) The work of SIT is in progress.

(b) After the amendments to the Double Taxation Avoidance Convention (DTAC) with Switzerland came into force on 7th October, 2011, several requests seeking information in specific cases in respect of Indian nationals holding bank accounts in Swiss bank have been made. Request for information in appropriate cases have also been made to other countries under the provisions of Double Taxation Avoidance Agreements (DTAAs)/Tax Information Exchange Agreements (TIEAs)/Multilateral

†Original notice of the question was received in Hindi.

Convention on Mutual Administrative Assistance in Tax Matters/SAARC Multilateral Agreement (in short tax treaties). The information received is covered by the confidentiality clause of the said tax treaties and the contents of the information received cannot be disclosed to persons other than those involved in the assessment or collection of, the enforcement or prosecution in respect of, or the determination of appeals in relation to, the taxes covered by the said treaties.

The steps taken by the Government in this regard include (i) Joining the global efforts to combat cross-border global tax evasion and tax fraud and to promote international tax compliance, including supporting the implementation of a uniform global standard on automatic exchange of information, on a fully reciprocal basis, to address the problem of taxpayers hiding the money in offshore financial centers and tax havens through multilayered entities with non-transparent ownership (ii) Taking appropriate legislative measures such as reporting of assets (including bank accounts) kept outside the country (iii) Renegotiation of DTAAs with other countries to bring the Article on Exchange of Information to International Standards and expanding its treaty network by signing new DTAAs and by entering into TIEAs with many tax jurisdictions to facilitate the exchange of information and to bring transparency (iv) Joining the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (v) Proactively engaging with foreign governments for exchange of information under the provisions of DTAAs/TIEAs/Multilateral convention (vi) Effectively utilizing the information received from treaty partners to combat tax evasion and avoidance (vii) Conducting of training and sensitization programmes for officers of the tax department for officers of the tax department for making requests in appropriate cases to our treaty partners (viii) Setting up of a Special Investigation Team (SIT) Chaired and Vice-Chaired by two former judges of the Hon'ble Supreme Court to unearth black money stashed abroad.

(c) Action taken by the previous Government is also included in the steps enumerated at (i) to (vii) in reply to Part (b) above.

Exchange rate of rupee

207. SHRI C.P. NARAYANAN: Will the Minister of FINANCE be pleased to state:

- (a) how much has the exchange rate of rupee fallen against dollar during the last three years;
- (b) how much did it fell during the last year;
- (c) the gain/loss to the economy due to fall in the value of rupee;
- (d) the volume of Indian currency in circulation during the last year;
- (e) what percentage of them were printed in the country; and