

Regulation Act, 1949, and insertion of section 26A, Reserve Bank of India (RBI) has established The Depositor Education and Awareness Fund (DEAF). Under the provisions of this Section the amount to the credit of any account in India with any bank which has not been operated upon for a period of ten years or any deposit or any amount remaining unclaimed for more than ten year shall be credited to the Fund, within a period of three months from the expiry of the said period of ten years.

Further the RBI has framed “The Depositor Education and Awareness Fund Scheme 2014 which has been notified in the Official Gazette on May 24, 2014 and accordingly banks were advised to calculate the cumulative balances in all accounts along with interest accrued, as on the day prior to the effective date, *i.e.*, May 23, 2014 and transfer such amounts due to the DEAF on June 30, 2014. Operational Guidelines for the Depositor Education and Awareness Fund Scheme 2014 have been issued to all banks on May 27, 2014. RBI has specified *vide* its circular dated June 26, 2014 that the rate of interest payable by banks to the depositors/claimants on the unclaimed interest bearing deposit amount transferred to the fund shall be 4% simple interest per annum until further notice.

The total amount credited to the fund as on July 1, 2014 by 633 banks was ₹ 3455,44,26,192.

DEAF shall be utilised for promotion of depositors’ interest and for such other purposes considered necessary for the promotion of depositors’ interest as specified by RBI from time to time. However, the provisions of Section 26A do not prevent a depositor from claiming his/her deposit or operating his/her account or deposit after the expiry of the period of ten years and the banking company should pay the deposit amount and claim refund of such amount from DEAF.

Amnesty scheme to bring back black money

1460. SHRI SANJAY RAUT: Will the Minister of FINANCE be pleased to state:

- (a) whether a group of taxation experts has suggested to Government for a six month amnesty scheme to bring back black money;
- (b) if so, the details thereof and the Government’s response thereto; and
- (c) the details of steps taken or proposed to be taken by Government to bring black money?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRIMATI NIRMALA SITHARAMAN): (a) No Madam.

- (b) Does not arise in view of the reply given (a) above.

(c) Drive against tax evasion is an ongoing process. Whenever tax evasion is detected, either through domestic or cross border transactions, appropriate action under direct tax laws including investigation of tax evasions, assessment of income, raising tax demand, levy of penalty and launching of prosecution in appropriate cases is taken. Various steps have been taken to further strengthen and streamline the processes and systems including capacity building of the workforce through training and sensitisation on issues relating to unaccounted money kept abroad and investigation thereof.

The Government has also taken the following steps to bring back black money in the country:

- (i) Setting up of a Special Investigation Team (SIT) to unearth black money stashed abroad.
- (ii) 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.
- (iii) Renegotiation of Double Taxation Avoidance Agreements (DTAAs) with other countries to bring the Article on Exchange of Information to International Standards and expanding our treaty network by signing new DTAAs and by entering into Tax Information Exchange Agreements (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) Effectively utilizing the information received from treaty partners to combat tax evasion and avoidance.

Consultation with State Governments regarding GST

†1461. SHRI DARSHAN SINGH YADAV: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government is likely to make an important announcement about Goods Service Tax (GST) very shortly;

(b) whether Government has completed the process of consultations with State Governments before taking decision in this regard; and

†Original notice of the question was received in Hindi.