

mechanisms like SARFAESI Act, 2002, DRTs and Lok Adalats.

RBI has issued instructions to the Banks to review slippages in asset classification in the borrowal accounts with outstanding ₹5 crore and above by the Board of Directors of the bank and review NPA accounts which have registered recoveries of ₹1 crore and above.

The Reserve Bank of India has recently released a comprehensive 'Framework for Revitalising Distressed Assets in the Economy'. The Framework outlines a corrective action plan that will incentivise early identification of problem cases, timely restructuring of accounts which are considered to be viable, and taking prompt steps by banks for recovery or sale of unviable accounts. The Government has advised PSBs to constitute a Board level Committee for monitoring of NPAs and recovery, appointment of Nodal officers for recovery at the Head Office/Zonal Office/for each DRT, to conduct special drives for recovery of loss assets, and has instructed PSBs that writes-offs should not be more than recovery.

The Government on 26th June, 2014 has suggested banks to give more focussed monitoring in coordination with other members of consortium, assigning the responsibility at the Executive Director level, hiring best lawyers and monitoring their performance in defending bank's interest in the Debt Recovery Tribunals (DRTs) and High Courts. To remove bottlenecks in the recovery of bad debts. The Enforcement of Security Interest and Recovery of Debts Laws (Amendment) Act, 2012 has been passed by Parliament and has come into force from 15.01.2013.

Proposal to tax super rich

992. SHRI RAM NATH THAKUR: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Oxfam India, a development organisation has suggested in its latest report 'Even it up: Time to find Inequality' that target of reducing this poverty can be achieved by imposing 1.5 per cent wealth tax on the super rich people;

(b) if so, the details thereof and the amount likely to be received by such tax;

(c) whether it has also been suggested that nine crore people can come out of poverty if Government levy a nominal tax on merely 65 super rich people of the country;

(d) if so, whether Government is contemplating/will contemplate to formulate a plan in this regard; and

- (e) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) Oxfam International has published a global report on inequality “Even It Up: Time to End Extreme Inequality”. This is available in the website <http://www.oxfamindia.org/sites/default/files/cr-even-it-up-extreme-inequality>. In the Report it is, *inter alia*, stated that Oxfam has calculated that a tax of just 1.5 per cent on the wealth of the world’s billionaires, if implemented directly after the financial crisis, could have saved 23 million lives in the poorest 49 countries by providing them with money to invest in healthcare. It is further stated in the report that, the number of billionaires and their combined wealth has increased so rapidly that in 2014 a tax of 1.5 per cent could fill the annual gaps in funding needed to get every child into school and deliver health services in those poorest countries. It is stated in the notes to the report that a 1.5 per cent tax on billionaires’ wealth over \$ 1bn in 2014 would raise \$ 74 bn, calculated using wealth data according to Forbes as of 4 August, 2014.

(c) In the aforesaid report it is stated that if India stops inequality from rising, it could end extreme poverty for 90 million people by 2019. In the press release dated 31.10.2014 Oxfam India has, *inter alia*, stated that by levying a wealth-tax of only 1.5 per cent on the 65 super rich, 90 million people can lead a life of dignity and free of poverty.

(d) and (e) The suggestions regarding amendments to the provisions of the direct tax laws (Income-tax Act, 1961 and Wealth-tax Act, 1957) are examined during the annual budgetary exercise and the outcome of such examination is reflected in the Finance Bill presented before the Parliament.

Survey on identifying victims of chit fund scams

†993. SHRI NARAYAN LAL PANCHARIYA: Will the Minister of FINANCE be pleased to state:

- (a) whether Government is aware of the frauds by chit fund companies which are increasing every year;
- (b) if so, the measures being taken to check the same;
- (c) whether Government proposes to put a blanket ban on chit fund companies;
- (d) if so, by when and if not, the reasons therefor;

†Original notice of the question was received in Hindi.