

Reduction in work load of PSBS due to internet banking/ATM

1785. SARDAR SUKHDEV SINGH DHINDSA: Will the Minister of FINANCE be pleased to state:

- (a) whether ATM/ Internet Banking facilities etc. have considerably decreased the work load of employees of Public Sector Banks (PSBs);
- (b) if so, whether the bank staff in many banks have rendered surplus;
- (c) whether any study has been conducted in this regard; and
- (d) if so, the details thereof?

THE MINISTER OF FINANCE (SHRI ARUN JAITLEY): (a) The alternate channels of banking namely, ATM/ Internet Banking facilities are supplementary service to main banking business. To some extent it may reduces the work load of staff at branch level, but man-power is required at back office level for such alternate channels of banking services.

(b) The above factor is considered while banks carry out man power planning exercise every year, keeping in mind business requirements and expansion plan. Recruitment, placement, transfers and promotions of employees are based on the man-power planning.

(c) No, Sir.

(d) Does not arise in view of (a) above.

Safeguard in new KVP scheme

1786. SHRI AVINASH PANDE: Will the Minister of FINANCE be pleased to state:

(a) whether any safeguards have been introduced by Government in the re-launched Kisan Vikas Patra (KVP) scheme to ensure that the bearer certificates are not misused for the laundering of black money;

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

THE MINISTER OF FINANCE (SHRI ARUN JAITLEY): (a) to (c) Yes Sir, investor will have to undergo Know Your Customer (KYC) modalities at the time of

application. In the case of transfer a request has to be made in writing to an officer of the Post Office or Bank and the transferee has to be eligible to purchase KVP certification in the first instance.

Recommendation of SIT

1787. SHRI NARENDRA BUDANIA: Will the Minister of FINANCE be pleased to state:

(a) whether the Supreme Court appointed Special Investigation Team (SIT) has recommended that India's taxation treaties with other countries be redrafted, and penal provisions be introduced to attach the Indian assets of offenders who fail to bring back black money from abroad within a month of the completion of investigations;

(b) whether the SIT has identified some major industries and practices that generate black money and which will now be the focus of investigation;

(c) if so, the details of industries and practices responsible for generating black money and the names of countries with whom India has Double Taxation Avoidance Agreement (DTAA) and Limited Tax Treaties; and

(d) the details of Government's response to SIT's recommendations?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) Yes, Sir.

(c) and (d) The details of practices responsible for generation of black money have been mentioned in the White Paper on Black Money published in 2012. Further, as on 30.11.2014, there are 136 countries with which India has DTAA's, Tax information Exchange Agreements (TIEAs), Multilateral Agreements and Limited Agreements. The names of the countries are given in the Statement (*See below*). Moreover, the SIT has submitted its report to the Hon'ble Supreme Court. A copy of the report has been shared with the Department of Revenue.

Statement

Name of the countries

Afghanistan, Albania, Andorra, Anguilla, Argentina, Armenia, Aruba, Australia, Austria, Azerbaijan, Bahamas, Bahrain, Bangladesh, Belarus, Belgium, Belize, Bermuda, Bhutan, Botswana, Brazil, British Virgin Islands, Bulgaria, Canada, Cameroon, Cayman Islands, China, Chinese Taipei (Taiwan), Chile, Colombia, Costa Rica, Croatia, Curacao,