

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,

Cyprus, Czech Republic, Denmark, Egypt (United Arab Republic), Estonia, Ethiopia, Faroe Islands, Fiji, Finland, France, Gabon, Georgia, Germany, Ghana, Gibraltar, Greenland, Greece, Guatemala, Guernsey, Hungary, Iceland, Indonesia, Iran, Ireland, Isle of Man, Israel, Italy, Japan, Jersey, Jordan, Kazakhstan, Kenya, Korea (Republic of), Kuwait, Kyrgyz Republic, Latvia, Lebanon, Liechtenstein, Liberia, Libya, Lithuania, Luxembourg, Macau (China), Macedonia, Malaysia, Maldives, Malta, Mauritius, Mexico, Moldova, Monaco, Mongolia, Montenegro, Montserrat, Morocco, Mozambique, Myanmar, Namibia, Nepal, Netherlands, New Zealand, Nigeria, Norway, Oman, Pakistan, Philippines, Poland, Portugal, Qatar, Romania, Russia, San Marino, Saint Kitts and Nevis, Saudi Arabia, Serbia, Singapore, Sint Maarten, Slovak Republic, Slovenia, South Africa, Spain, Sri Lanka, Sudan, Sweden, Switzerland, Syria, Tanzania, Tajikistan, Thailand, Trinidad and Tobago, Tunisia, Turkey, Turkmenistan, Turks & Caicos, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States, Uruguay, Uzbekistan, Vietnam, Yaman Arab Republic, Zambia.

Quick money transfer service by private banks

†1788. DR. SANJAY SINH: Will the Minister of FINANCE be pleased to state:

- (a) whether Government has approved the launch of Quick Money Transfer service by the private sector banks based on social networking sites;
- (b) if so, the details thereof;
- (c) whether people can transfer money free of cost to their friends in real time on social networking sites through this service;
- (d) if so, the details thereof;
- (e) whether Government has studied the merits and demerits of Free Fund Transfer service system before implementing it;
- (f) if so, the details thereof; and
- (g) by when Government intends to implement the new service of money transfer through computer?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) The Reserve Bank of India (RBI) being regulator of banks has approved the enablement of Immediate Payment Service (IMPS) by the National Payments

†Original notice of the question was received in Hindi.