

- (b) if so, the ratio of Government investment in oil PSUs, PSU-wise; and
- (c) the details of the disinvestment proposal of the Government therein ?

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

- (b) PSUs wise Government shareholding in Oil PSUs are as follows:
  - (i) Oil & Natural Gas Corporation (ONGC) – 68.94%
  - (ii) Indian Oil Corporation Ltd. (IOCL) – 68.57%.
  - (iii) Gas Authority of India Ltd. (GAIL) – 56.11%
  - (iv) Hindustan Petroleum Corporation Ltd. (HPCL) – 51.11%
  - (v) Oil India Ltd. (OIL) – 67.64%
  - (vi) Bharat Petroleum Corporation Ltd. (BPCL) – 54.93%
  - (vii) Engineers India Ltd. (EIL) – 69.37%
  - (viii) Biecco Lawrie Ltd. – 32.23%

(c) The Cabinet Committee on Economic Affairs (CCEA) in its meeting held on 10th September, 2014 approved the sale of 5% paid-up equity capital in ONGC out of the Government of India's shareholding of 68.94%.

#### **Information sharing agreement and Tax Compliance Act**

2166. SHRI K.T.S. TULSI: Will the Minister of FINANCE be pleased to state:

- (a) whether India has pulled out of multilateral information sharing agreement at the Committee of Organisation of Economic Co-operation and Development signed by 51 other countries;
- (b) whether India has signed Foreign Account Tax Compliance Act Alert or not; and
- (c) whether Supreme Court of India has slammed Government for not disclosing names of black money holders given to Government of India by the Government of France?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI JAYANT SINHA): (a) The Government of India could not join the framework of the Multilateral Competent Authority Agreement (MCAA) which was joined by

51 countries in Berlin on 29.10.2014 the internal procedure required for the purpose could not be completed. A proposal for joining the MCAA is under consideration.

(b) A proposal for signing an Inter-Governmental Agreement (IGA) with United States of America which will result in Indian Financial Institutions being compliant with the provisions of Foreign Account Tax Compliance Act (FATCA) is under consideration.

(c) The Hon'ble Supreme Court in their decision of 29.10.2014 in W.P. (C) No. 176 of 2009 have noted that the learned Attorney General has voluntarily filed two separate sealed covers containing names of those account holders who have their bank accounts in HSBC, Geneva, as received from Government of France. The Hon'ble Supreme Court in the said decision directed that the two sealed covers be handed over intact to a responsible officer/person in the Special Investigation Team (S.I.T.) with a specific instruction that they shall not be opened by anybody else except by the learned Chairman and vice-Chairman of the S.I.T.

#### **Multi level marketing firms**

2167. SHRI A. K. SELVARAJ: Will the Minister of FINANCE be pleased to state:

(a) whether it is fact that the Reserve Bank of India (RBI) had cautioned investors against multi-level marketing firms that promise high returns and run on hefty member subscription fees, warning such offers could result in direct financial losses;

(b) if so, the details thereof;

(c) whether it is also a fact that there has been a spurt in the number of such schemes in recent past as various regulators are taking actions against such entities; and

(d) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) Yes, Sir. RBI has cautioned public against multi-level marketing activities through a press release on January 1, 2015. In the press release, the Bank stated that income of the Multi-level Marketing (MLM)/Chain Marketing/Pyramid structure schemes that promise easy or quick money upon enrolment of members, majorly comes from enrolling more members with hefty subscription fees rather than any actual sale of products on offer.

In the press release, it is stated that if the chain of enrolling new members breaks,