THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA) : (a) The Reserve Bank of India (RBI) and National Bank for Agriculture and Rural Development (NABARD) have informed that they have no information in this regard.

(b) The studies carried by RBI and NABARD in some select banks revealed certain deficiencies in implementation of the Interest Subvention Scheme for short term crop loans. All the banks were therefore, advised by RBI/NABARD to take corrective steps immediately. Banks were advised to conduct a comprehensive scrutiny of their entire agriculture loan portfolio with special focus on the agriculture gold loan portfolio.

PSBS loans to corporate houses and farmers

963. SHRI RAM KUMAR KASHYAP: Will the Minister of FINANCE be pleased to state:

(a) the quantum of loan disbursed by the Public Sector Banks (PSBs) during the last three years to the farmers and to the corporate houses respectively;

(b) the quantum of loan recovered by the Banks from the farmers and corporate houses respectively during the last three years;

(c) whether the PSBs are giving more loan to corporate houses than farmers despite poor recovery of loans from corporate houses; and

(d) if so, the reasons therefor?

THE MINISTER OF FINANCE (SHRI ARUN JAITLEY): (a) to (d) The information is being collected and will be laid on the Table of the House .

Black money in foreign countries

964. KUMARI SELJA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Switzerland, UK, Spain, etc. have provided black money accounts details to Government;

(b) if so, the details thereof

(c) whether the Special Investigation Team (SIT) has scrutinised the reports;

(d) if so, the details thereof; and

(e) the steps being taken by Government to get back the black money into our country?

THE MINISTER OF FINANCE (SHRI ARUN JAITLEY): (a) and (b) No black money account details have been provided by Switzerland, UK or Spain. However, in specific cases, on requests made, necessary information is provided by the countries with which India has a tax treaty.

(c) and (d) Whenever a request is made by the Special Investigation Team (SIT) for information/reports, the same are provided to SIT.

(e) The Government has taken effective measures to curb the menace of tax evasion/black money. Such measures include (i) Introduction of a comprehensive new law in the ongoing Budget Session 2015, specifically to deal with black money stashed abroad – The Undisclosed Foreign Income and Assets (Imposition of Tax) Bill, 2015 – *inter alia*, providing for stringent penalties (equal to three times the amount of tax payable) and prosecutions (rigorous imprisonment up-to ten years with fine) in this regard; (ii) Constitution of a Special Investigation Team (SIT), in May 2014, Chaired and Vice-Chaired by two former judges of the Hon'ble Supreme Court, *inter alia*, to deal with issues relating to black money stashed abroad; (iii) While focusing upon non-intrusive measures, due emphasis on enforcement measures in high impact cases with a view to prosecute the offenders at the earliest possible for credible deterrence against tax evasion; (iv) Strengthening and streamlining the information collection and enforcement mechanism, *inter alia*, through extensive use of information technology, capacity building, etc.; (v) Joining the global efforts to combat cross-border 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 on a fully reciprocal basis facilitating exchange of information regarding persons hiding their money in offshore financial centres and tax havens; (vi) Renegotiation of Double Taxation Avoidance Agreements (DTAAs) with other countries to bring the Article on Exchange of Information to International Standards and expanding India's treaty network by signing new DTAAs and Tax Information Exchange Agreements (TIEAs) with many tax jurisdictions to facilitate the exchange of information and to bring transparency; (vii) Proactively engaging with foreign governments for exchange of information under the provisions of DTAAs/TIEAs/Multilateral Convention; (viii) Exploring non-governmental sources to obtain information regarding undisclosed foreign assets; (ix) Effectively utilizing the information received from treaty partners to combat tax evasion and avoidance.