

the country illegally including through overvaluation in imports, undervaluation in exports, remitting foreign exchange on forged import documents, payments/remittances for non-genuine purchases of goods/services/technical know-how, etc. Further, the Government has taken effective measures to curb the menace of black money stashed abroad. 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.

Gold deposits

966. SHRI DEVENDER GOUD T. : Will the Minister of FINANCE be pleased to state:

(a) the estimated gold deposits with Government and people in the country separately;

(b) the amount of foreign exchange that India has been losing due to import of gold in the last three years, year-wise;

- (c) the aims and objectives of Gold Deposit Schemes;
- (d) whether any guidelines have been issued for depositing gold in banks; and
- (e) if so, the details thereof?

THE MINISTER OF FINANCE (SHRI ARUN JAITLEY): (a) The Reserve Bank of India holds 557.75 tonnes of gold. The Government does not maintain the data on gold held by the people in the country. As per some reports, there is approximately 20,000 tonnes of gold held by the people in the country.

(b) The amount of foreign exchange used for importing' gold' during last three years is given below:

Year	Value (Million USD)
2012-13	53820.63
2013-14	28704.67
2014-15	34405.93

Note: Figures for 2014-15 is provisional.

(c) The Gold Deposit Scheme was launched by the Government of India in the year 1999 with the aim and objective of mobilizing the idle gold in the country.

(d) Yes, Sir.

(e) The Gold Deposit Scheme was notified by the RBI on September 14, 1999 and *vide* enabling circulars dated October 5th, 1999; RBI formulated the enabling guidelines. Later *vide* notification dated January 24, 2013 and February 14, 2013, certain changes were introduced in the scheme.

Interest free agricultural loan

†967. SHRI AMAR SHANKAR SABLE: Will the Minister of FINANCE be pleased to state:

- (a) whether Government/RBI has issued any guidelines for Public Sector Banks (PSBs) to provide interest free agricultural loans to the farmers; and
- (b) if so, the details thereof and the response of the banking sector thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

† Original notice of the question was received in Hindi.