

Waiver of taxes of corporate houses

986. SHRI NEERAJ SHEKHAR:

SHRI ARVIND KUMAR SINGH:

Will the Minister of FINANCE be pleased to state:

- (a) whether Government has waived ₹ 5.73 lakh crores and ₹ 5.90 lakh crores of central taxes of corporate houses during 2013-14 and 2014-15 respectively;
- (b) if so, the details thereof, year-wise and company-wise; and
- (c) the basic rules under which waiver of such huge amount of taxes to super rich corporates is allowed?

THE MINISTER OF FINANCE (SHRI ARUN JAITLEY): (a) and (b) The details of Revenue Impact on central taxes due to various concessions and exemptions have been given in the Budget Document 2015, *i.e.* Statement of Revenue Impact of Tax Incentives under the Central Tax System which has already been laid on the Table of the House while presenting the Budget, 2015-16. The revenue impact in respect of corporate tax payers during the year 2013-14 is ₹ 57793 crore (after taking into account collection due to MAT). The revenue impact figures in respect of corporate tax payers for financial year 2014-15 have been estimated at ₹ 62398.6 crore. An assessee can claim deduction under various sections of the Income-tax Act. Data in respect of revenue impact is maintained and reported section wise and not assessee wise.

(c) Tax incentive/exemptions under Central Taxes have been provided to promote exports, balanced regional development, creation of infrastructure facilities, generation of employment, rural development, scientific research and development, co-operative sector and also to encourage savings by individuals and donations for charity to achieve the policy objectives of the Government.

Picture of Bharat Ratna Dr. Bhimrao Ambedkar on currency

†987. DR. SATYANARAYAN: Will the Minister of FINANCE be pleased to state the details of the proposal for inscribing the picture of Bharat Ratna Dr. Bhimrao Ambedkar on currency notes to commemorate his 125th jubilee year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): There is no proposal for inscribing the picture of Bharat

† Original notice of the question was received in Hindi.

Ratna Dr. Bhimrao Ambedkar on currency notes to commemorate his 125th jubilee year.

RBI norms for consumer protection

988. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether Government and the Reserve Bank of India (RBI) have finalized the norms for protecting the consumers from being cheated by entities which are regularised by the RBI;

(b) if so, the details thereof; and

(c) how many cases of cheating by such entities were detected or reported during the last three years, year-wise which prompted Government to fix the norms?

THE MINISTER OF FINANCE (SHRI ARUN JAITLEY): (a) and (b) The Reserve Bank of India (RBI) is working to improve consumer standards for financial consumers in terms of fair treatment, suitability and choice of products and services offered, disclosure of information and transparency, privacy and use of personal information and fair and honest business practices. The objective is to provide better protection for poorer and vulnerable sections of society without stifling business development. Based on these lines, RBI has prepared and released a Charter of Customer Rights. The Charter enshrines broad, overarching principles for protection of bank customers and enunciates the 'five' basic rights for bank customers *i.e.* (i) Right to Fair Treatment; (ii) Right to Transparency, Fair and Honest Dealing; (iii) Right to Suitability; (iv) Right to Privacy; and (v) Right to Grievance Redress and Compensation. The draft policy encapsulating the principles enshrined in the Charter was prepared by Indian Banks' Association (IBA) and Banking Codes and Standard Board of India (BCSBI) and on RBI's approval of the same IBA has advised the Model Customer Rights Policy to all the member banks with instructions to frame their own Board Approved Policy at the earliest but not later than July 31, 2015. Meanwhile, banks have been advised to have internal periodical review of the implementation of the Charter.

RBI also regulates the companies whose 'Principal Business' is financial activity as defined in the Sec 45-I (c) of the RBI Act, 1934, and the same is assessed on the basis of the Financial Assets and Financial Income generated out of those Financial Assets. In terms of Sec 45-IA, such companies need to get registered with the RBI.

In order to protect the interest of the customers of the companies which are registered with RBI as Non-Banking Financial Companies (NBFCs), RBI has issued Guidelines on Fair Practices Code in 2008 and revised from time to time, the last such