

As and when any grievance from customers alleging irregularities, malpractices and deficiencies in services rendered by the banks is received, the matter is immediately taken up with the concerned banks for redressal.

To encourage lending including education loans to SC/ST, Reserve Bank of India, periodically, issues instructions / directives to banks with regard to providing Credit facilities to Scheduled Castes (SCs) and Scheduled Tribes (STs) with an objective to raise the socio-economic level of these communities. Further, the rejection of applications in respect of SCs/STs has to be done at higher level instead of at the branch level.

Hon'ble Finance Minister in the budget announcement for 2015-16 has proposed to set up a fully IT based Student Financial Aid Authority to administer and monitor Scholarship as well as Educational Loan Schemes, through the Pradhan Mantri Vidya Lakshmi Karyakram.

List of all 'A' rated universities, colleges and technical institutions has been forwarded to IBA for onwards circulation to all Banks so that students including SC/ST students getting admissions in these institutions could get educational loans with minimal formalities.

Halting of disinvestment proposals

478. SHRI MAJEED MEMON : Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal for disinvestment of Public Sector Undertakings (PSUs) under consideration of Government;

(b) whether such proposal is suffering from lack of political will and union pressure which have been halting such proposals for long time and thus depriving Government of huge amount worth lakhs of crores of rupees; and

(c) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA) : (a) to (c) The Budget Estimate for disinvestment in 2015-16 is ₹ 69,500 crore comprising ₹ 41,000 crore from disinvestment of Central Public Sector Enterprises (CPSEs) and ₹ 28,500 crore from strategic disinvestment.

Shortcoming in tax collection system

479. SHRI SANJAY RAUT : Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention have been drawn to CAG's report regarding

under-assessment, irregular claims of exemption and other shortcomings in Government's tax collection system, which caused a loss of over 2.2 lakh crore to the exchequer in 2013-14;

(b) if so, the details thereof and the action taken against the culprit; and

(c) the details of steps taken or proposed to be taken by Government for bringing more transparency in tax collection to avoid such losses in the future?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA) : (a) Yes Sir. The Government is aware of the C&AG Report No. 3 of 2015 regarding Audit of Direct Taxes for the year ended March, 2014 wherein 469 Draft Para cases have been reported to the Ministry involving tax effect of ₹ 2653.72 crore. These cases are under consideration in the Ministry. The amount of ₹ 2.2 lakh crore actually pertains to the certified demand referred to Tax Recovery Officers which is remaining uncollected in Financial Year 2013-14 as reported in para 1.10.3 of the said report. It represents the tax on income already assessed rather than any under- assessment or irregular claim of exemption.

(b) Remedial action in respect of the Audit objection is being taken in respect of the objections raised by the C&AG to bring the under-assessed income to tax. In cases where audit objections of under- assessment are finally accepted, the Department evaluates the reasons for under-assessment and in cases of gross omission or commission, appropriate administrative action is taken.

(c) Besides the administrative steps taken to reduce the instances of under-assessment, the Department has also in place a robust internal audit mechanism covering large number of cases to detect leakage of revenue due to under-assessment of tax. The hierarchical superior authorities are also required to inspect the assessment work of the subordinate assessing officers to monitor the work done by them with a view to preventing revenue leakage and ensuring future course correction. Further, the Department has embarked upon technological solutions where computations of income tax, levy of interest and penalty, calculation of delay, etc. are done through computer system to avoid errors. Furthermore, legislative amendments to simplify tax laws are made in order to provide certainty and clarity in interpretation

Transfer of disinvestment proceeds

480. SHRI D. RAJA : Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the receipts from the disinvestment of Government's