

**Setting up of Central Fraud Registry**

1692. DR. PRADEEP KUMAR BALMUCHU: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Government is contemplating on setting up of a Central Fraud Registry to look into the frauds occurring time to time and deal with them properly; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) Reserve Bank of India has informed that it is in the process of setting up a Central Fraud Registry which will be a searchable centralized database for frauds. This would provide banks with the capability to search the database based on an entity's name and also allow generation of bank wise reports for MIS purposes.

**IT exemption to co-operative societies**

†1693. SHRI NARAYAN LAL PANCHARIYA: Will the Minister of FINANCE be pleased to state:

(a) whether Government intends to exempt taxes on income earned by co-operative societies from agriculture profession, if not, the reasons therefor;

(b) whether co-operative credit structure is getting damaged due to disbursement of short-term loans to farmers at concessional rates; and

(c) whether Government intends to compensate the losses occurred to short-term co-operative credit structure by disbursing short-term loans to farmers at concessional rates, if so, how much and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) Section 80P of the Income-tax Act, 1961, *inter alia*, provides hundred per cent deduction to co-operative societies of profits and gains of business attributable to :

- (i) Marketing of agricultural produce grown by its members,
- (ii) Purchase of agricultural implements, seeds, livestock or other articles intended for agriculture for the purpose of supplying them to its members,
- (iii) Processing, without the aid of power, of the agricultural produce of its members,

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†Original notice of the question was received in Hindi.