

Samridhi Accounts etc. Given the current volume of Government funds released, SBI cannot be considered to be overloaded in handling Government Funds. The present volumes are, in fact, a very small fraction of SBI's Information Technology (IT) infrastructure capability.

(b) Other nationalised banks have been involved since 1976. All the statutory nationalised banks are operating as agency banks.

Parameters for splitting of GST revenue between Centre and States

2461. PROF. M. V. RAJEEV GOWDA: Will the Minister of FINANCE be pleased to state:

(a) whether the parameters on the basis of which Goods and Service Tax (GST) revenue will be split between the Centre and various States, have been finalized, if so, the details thereof;

(b) whether the GST shall be charged at the manufacturing stage or at the sales stage; and

(c) the overall GST charged in comparison to combined excise, customs, sales and VAT?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) Under the proposed GST regime, both Centre and States will simultaneously levy GST across the value chain. Tax will be levied on supply of goods and services. Centre would levy and collect Central Goods and Services Tax (CGST), and States would levy and collect the States Goods and Service Tax (SGST) on all transactions within a State. The Centre would levy and collect the Integrated Goods and Services Tax (IGST) on all inter-State supply of goods and services. The proceeds of IGST will be apportioned between the States and the Centre, under the proposed Article 269A, as provided by Parliament by law on the recommendations of the GST Council. Further, the CGST collected by the Central Government as well as the Union's share of IGST collected will be devolved to the States as per the provisions of Article 270.

(c) The rates of GST will be recommended by the GST Council after it is Constituted after the amendment of the Constitution.

Signing of Foreign Account Tax Compliance Act with U.S.

2462. DR. K. P. RAMALINGAM: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that India has signed the Foreign Account Tax Compliance Act with the United States, if so, the details thereof;