

The companies are wound up in compliance with the provisions of the Companies Act under Court supervision as per the Companies (Court) Rules, 1959 and the Rules of respective High Courts. The liquidation process takes place under the supervision and direction of respective High Courts. The Government has decided to introduce e-governance in the process of liquidation and modernisation and up-gradation of the offices of official liquidators with a view to reducing the time taken for liquidating a company and make the liquidation procedure more efficient.

RBI has *vide* circular dated October 21, 1997 permitted the Urban Cooperative Banks (UCBs) to fix their own interest rates on domestic term deposits of 30 days. Subsequently, UCBs were permitted to fix the interest rates on savings bank deposits *vide* RBI circular dated November 25, 2011.

The Deposit Insurance and Credit Guarantee Corporation (DICGC) has informed that during the years 2012-13, 2013-14 and 2014-15, the amount of assessable deposits of UCBs stood at ₹ 27,75,303 million, ₹ 30,43,937 million and ₹ 33,57,304 million, respectively and the amount of claims settled were ₹ 1,998 million, ₹ 1,031 million and ₹ 3,213 million, respectively for the same period. The cumulative amount of claims provided for cooperative banks since inception amounted to ₹ 46,330 million as on March 31, 2015.

Whenever a liquidator is appointed in respect of a bank ordered to be wound-up, the liquidator has to furnish the list of depositors within 90 days to the DICGC. As a sequel to this, DICGC has to pay the amount to the depositors within two months from the date of receipt of list of depositors from the liquidator. The average period for settlement of claims during 2014-15 was at 25 days, which is within the limit of two months stipulated in the DICGC Act. The number of UCBs that were de-registered excluding mergers during the years 2012-13, 2013-14 and 2014-15 stood at 12, 15 and 12, respectively.

#### **Prosecutions launched for black money cases**

1017. SHRI K. RAHMAN KHAN: Will the Minister of FINANCE be pleased to state:

(a) whether any FIR have been filed in the black money cases, if so, details thereof;

(b) the details of the prosecutions launched till now;

(c) whether Government is satisfied with the current status of investigation; and

(d) if not, the corrective measures being contemplated to speed up the investigation to bring it to finality?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) Appropriate action against evasion of taxes is an on-going process. Such action under the Income-tax Act, 1961 includes searches, surveys, enquiries, assessment of income, levy of taxes, penalties and filing of prosecution complaints in criminal courts, wherever applicable. Whenever such cases have come to the notice of the Government, appropriate action has been taken against relevant persons which includes filing of prosecution complaints in applicable cases. The statistics of prosecutions launched during last three financial years under Chapter XXII (Offences and Prosecutions) of the Income-tax Act, 1961 are as under:

Financial Year	Number of cases in which prosecutions launched
2012-13	283
2013-14	641
2014-15	669

(c) and (d) Taking measures for improvement in the speed of investigation in the cases involving unaccounted income/assets is an on-going process. In the recent past, several measures, including constitution of the SIT on Black Money under Chairmanship and Vice-Chairmanship of two retired Judges of Hon'ble Supreme Court, pro-active engagements with foreign Governments with a view to improve the flow of relevant information, further strengthening of the enforcement mechanisms, leveraging the strength of information technology, capacity building, etc., have been taken for expeditious investigation in such cases.

The Government has also enacted a new law—The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015—to specifically deal with the cases of black money stashed away abroad. The aforesaid new law, which has come into force w.e.f. 01.07.2015, *inter alia*, contains more stringent provisions of penalty (concealment penalty equal to three times the amount of tax) and prosecution (rigorous imprisonment up-to 10 years and fine) in respect of undisclosed foreign income and assets.

#### **Action Against Persons for Non-Disclosure of Black Money in Foreign Accounts**

†1018. SHRI NARESH AGRAWAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government has still not got hold of such person who have not disclosed their black money kept in foreign countries;

†Original notice of the question was received in Hindi.