

with a view to prosecute the offenders at the earliest for credible deterrence against tax evasion/black money, (vii) Proactively furthering global efforts to combat tax evasion/black money, *inter alia*, by joining the Multilateral Competent Authority Agreement in respect of Automatic Exchange of Information and having information sharing arrangement with USA under its Foreign Account Tax Compliance Act (FATCA).

#### **National Investment and Infrastructure Fund**

1836. SHRIMATI AMBIKA SONI:

DR. T. SUBBARAMI REDDY:

Will the Minister of FINANCE be pleased to state:

(a) whether Government is proposing National Investment and Infrastructure Fund (NIIF), for leveraging public investments;

(b) if so, the details thereof; and

(c) by what time, the Fund will be created along with its administration, funding and distribution policy, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA) : (a) Yes, Sir. National Investment and Infrastructure Fund (NIIF) has already been created with the approval of the Cabinet on 29th July, 2015.

(b) and (c) The details on the creation of National Investment and Infrastructure Fund are in Office Memorandum No. 10/33/2014-Investment dated 20th August, 2015 which is available on the website of Ministry of Finance, Department of Economic Affairs: ([http://fnmin.nic.in/the\\_ministry/dept\\_eco\\_affairs/investment\\_division/NIIF24082015.pdf](http://fnmin.nic.in/the_ministry/dept_eco_affairs/investment_division/NIIF24082015.pdf)).

#### **Formulation of a national income policy**

†1837. SHRI VISHAMBHAR PRASAD NISHAD:

SHRIMATI KANAK LATA SINGH:

Will the Minister of FINANCE be pleased to state:

(a) whether a reference to the improvement in efficiency and productivity was made while increasing the salary of Central Government employees by the Sixth Central Pay Commission and whether it was followed;

(b) the annual burden on exchequer due to suggestions made by Seventh Central Pay Commission to increase salary of Government employees;

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† Original notice of the question was received in Hindi.

(c) what will be increase in salary in various pay-bands in comparison to average income of common citizen;

(d) whether Government would consider to formulate a National Income Policy which would consider increase in salary of Government and private sector employees; and

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) In keeping with its Terms of Reference to, *inter alia*, work out a comprehensive pay package for all Central Government employees that is suitably linked to promoting efficiency, productivity and economy through rationalization of structures, etc., the 6th Central Pay Commission had observed that it was not only conscious of evolving a proper pay package for the Government employees but also to make recommendations rationalizing the governmental structure with a view to improving the delivery mechanism for providing better services to the common man. The Commission further observed that to achieve the objective, it recommended reduction in superfluous layers whereby 35 pay scales were replaced by 4 running pay bands with 20 grades. The recommendations relating to pay bands were accepted with certain modifications.

(b) As per the estimation made by the 7th Central Pay Commission, financial impact of its recommendations in the Financial Year 2016-17 is likely to be ₹ 1,02,100 crore.

(c) The Commission has recommended a fitment factor of 2.57 to be applied uniformly for all employees. While it would compare differently with comparable job profiles in the Central Public Sector Undertakings and private sector, it is difficult to make a comparison with the average income of a common citizen.

(d) and (e) The salary in the Government and that in private sector do not have a direct relationship with each other as the two sectors have inherent divergence and there is no proposal to formulate a policy to integrate the salary structure in the two sectors.

#### **Operation of payment banks in the country**

1838. SHRI RANJIB BISWAL: Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India has granted licence for payments banks to operate in the country;

(b) if so, the details thereof along with the name of the institutions/organisations who have been granted licence;