

action under direct tax laws includes searches, surveys, assessment of income, levy of tax, penalty and filing of prosecution complaints before criminal courts,, wherever applicable. The Black Money Act came into force w.e.f. 01.07.2015 and is applicable from Assessment Year 2016-17.

Panel for a change from financial year to calendar year model

924. SHRI D. KUPENDRA REDDY: Will the Minister of FINANCE be pleased to state:

- (a) whether Government plans to change the financial year to calendar year model;
- (b) if so, the details thereof and the reasons therefor;
- (c) whether Government has set up a panel to look into the matter; and
- (d) if so, the details thereof and by when the panel will submit its report?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ARJUN RAM MEGHWAL): (a) The Government has constituted a Committee, under the Chairmanship of Dr. Shankar Acharya to examine the desirability and feasibility of having a "new financial year".

(b) to (d) The terms of reference (ToR) of the Committee are as under:

Examine the merits and demerits of various dates for the commencement of the financial year including the existing date, taking into account, *inter alia*, the following:

- (i) The genesis of the current financial year and the studies made in the past on the desirability of change in financial year;
- (ii) The suitability of the financial year from the point of view of:
 - a. correct estimation of receipts and expenditure of Central and State Governments;
 - b. the effect of the different agricultural crop periods;
 - c. the relationship of financial year to the working season;
 - d. impact on businesses;
 - e. taxation systems and procedures;
 - f. statistics and data collection;
 - g. the convenience of the legislatures for transacting budget work; and

- h. other relevant matters.
2. The Committee may, after due examination of all relevant factors, recommend the date of commencement of the financial year which in its view is the most suitable for the country.
 3. In case a change in the financial year is recommended, the Committee may also work out the modalities for effecting the change. This would *inter alia* include:
 - (i) appropriate timing of change;
 - (ii) the determination of a transitional period;
 - (iii) the change in tax laws during the transitional period;
 - (iv) the amendments that may be required in various statutes; and
 - (v) changes in the coverage of the recommendations of the Finance Commission.
 4. The Committee may interact with experts, institutions, Government Departments and others as deemed necessary and shall submit its report to the Government by 31st December 2016. The Committee is expected to soon convene its first meeting.

Complaints against listed companies registered with SEBI

925. SHRI K. K. RAGESH: Will the Minister of FINANCE be pleased to state:

- (a) whether there is a rise in the number of complaints against listed companies in India;
- (b) if so, the details of number of such complaints registered with SEBI during the last three years; and
- (c) the total number of such complaints pending with SEBI as of now, if any?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ARJUN RAM MEGHWAL): (a) and (b) The complaints received against the listed companies in Securities and Exchange Board of India (SEBI) Complaints Redress System (SCORES) in the last three years are as follows:

Year	2013-14	2014-15	2015-16
Total complaints received against listed companies	14,247	12,536	14,978