

**Declaration under Income Declaration Scheme-2016**

2297. SHRIMATI SASIKALA PUSHPA: Will the Minister of FINANCE be pleased to state:

- (a) details of declarants who made declaration under the "The Income Declaration Scheme-2016", State-wise;
- (b) details of amount disclosed under this Scheme from date of its commencement to closing, State-wise; and
- (c) details of tax collected by Government through this scheme?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SANTOSH KUMAR GANGWAR): (a) One of the hallmarks of the Income Declaration Scheme, 2016 ('the Scheme') was maintenance of absolute confidentiality about the declarants and the amount declared. In view of the confidentiality clause incorporated in the statute itself, specific details about the declarants cannot be disclosed.

(b) The total amount disclosed under the Scheme from its commencement to closing was ₹ 65,250 crore\* (\*Provisional).

(c) The dates specified for payment of tax, penalty and surcharge under the Scheme are 30.11.2016, 31.03.2017 and 30.09.2017. In view of the same, the total amount of tax collected under the Scheme shall be firmed up only after the date of last instalment, *i.e.* 30.09.2017, only.

**Costlier cyber insurance due to breach of card data**

†2298. SHRIMATI CHHAYA VERMA:

CH. SUKHRAM SINGH YADAV:

SHRI VISHAMBHAR PRASAD NISHAD:

Will the Minister of FINANCE be pleased to state:

- (a) whether there is an apprehension that cyber insurance is likely to become costlier in the wake of breach of debit card data;
- (b) the number of companies working in cyber insurance and whether Government companies are not offering cyber insurance;
- (c) if so, the reasons due to which Government companies have still not forayed into cyber insurance; and

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†Original notice of the question was received in Hindi.

(d) the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SANTOSH KUMAR GANGWAR): (a) to (d) As per the information furnished by Insurance Regulatory of India (IRDAI), the claims experience is a major factor for pricing of a product. In Cyber Security/Liability coverage too, incidents which result in claims would contribute to a revision in the cost of the insurance product. Various insurers offer different products relating to cyber security/liability insurance. The details of the products offered by both private insurers and public sector insurers filed with IRDAI are given in Statement (*See below*). Apart from specific products, cyber risks may also be covered under general professional indemnity insurance covers offered by the insurers.

**Statement**

*The details of the products offered by both private insurers and public sector insurers filed with IRDAI*

Sl. No.	Name of the Insurer	Name of Product
1.	Bajaj Allianz General Insurance Co. Ltd.	Bajaj Allianz Cyber Protect Digital Business and Data Protection Insurance
2.	HDFC ERGO General Insurance Co. Ltd.	Cyber Security Insurance
3.	ICICI Lombard General Insurance Co. Ltd.	Cyber Liability Insurance
4.	Tata AIG General Insurance Co. Ltd.	Cyber Risk Protector
5.	Cholamandalam MS General Insurance Co. Ltd.	Internet Security Insurance Policy
6.	United India Insurance Co. Ltd.	Misuse Of Credit Cards
7.	The New India Assurance Co. Ltd.	Misuse Of Credit Cards
8.	Bajaj Allianz General Insurance Co. Ltd.	Professional Indemnity Insurance Policy
9.	Bharti AXA General Insurance Company Limited	Professional Indemnity Policy
10.	IFFCO Tokio General Insurance Co. Ltd.	Errors and Omissions (Professional Indemnity) (Technology) Policy
11.	Raheja QBE General Insurance Company Ltd.	Professional Indemnity Insurance

Sl. No.	Name of the Insurer	Name of Product
12.	Shriram General Insurance Company Ltd.	Professional Indemnity
13.	Cholamandalam MS General Insurance Co. Ltd.	Financial Institutions Professional Indemnity Policy
14.	Cholamandalam MS General Insurance Co. Ltd.	Computer Services And Software Developers Professional Liability Insurance Policy
15.	Cholamandalam MS General Insurance Co. Ltd.	Electronic And Computer Crime Insurance Policy
16.	HDFC ERGO General Insurance Co. Ltd.	Information and Network Technology Errors or Omissions Liability Insurance
17.	HDFC ERGO General Insurance Co. Ltd.	Electronic and Computer Crime Policy
18.	ICICI Lombard General Insurance Co. Ltd.	Financial Services/ Institutions Professional Indemnity Insurance
19.	ICICI Lombard General Insurance Co. Ltd.	Professional Indemnity (Technology) Insurance
20.	National Insurance Co. Ltd.	Professional Indemnity (other)
21.	National Insurance Co. Ltd.	Errors and omission policy for Software Development/ Technology-Based Services
22.	Tata AIG General Insurance Co. Ltd.	Computer Services and Software Developers Professional Liability
23.	Tata AIG General Insurance Co. Ltd.	Electronic and Computer Crime Policy
24.	The Oriental Insurance Co. Ltd.	Professional Indemnity Other Than Doctors
25.	United India Insurance Co. Ltd.	Professional Indemnity (Others)
26.	The New India Assurance Co. Ltd.	IT Errors, Omissions Liability

Sl. No.	Name of the Insurer	Name of Product
27.	The New India Assurance Co. Ltd.	Computer Crimes
28.	The New India Assurance Co. Ltd.	Professional Indemnity
29.	Reliance General Insurance Co. Ltd.	Professional Indemnity
30.	Royal Sundaram Alliance Insurance Co. Ltd.	Professional Indemnity

**Non compliance of RBI rate cut by banks**

†2299. SHRIMATI CHHAYA VERMA:

CH. SUKHRAM SINGH YADAV:

SHRI VISHAMBHAR PRASAD NISHAD:

Will the Minister of FINANCE be pleased to state:

(a) whether following policy rate cuts in review of monetary policy by Reserve Bank of India, and banks not reducing the rate of interest, RBI has publicly asked banks on several occasions to give loans on lower rates of interest;

(b) if so, whether banks act arbitrarily in the matter of loans; and

(c) whether Ministry proposes to take steps to give RBI right to make level of interest rates uniform or make it low/high based on its policy rate thereby putting an end to arbitrariness of banks and the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SANTOSH KUMAR GANGWAR): (a) and (b) Banks are passing on the benefits of the cut in the repo rate to the borrowers. During January, 2015 to November 24, 2016, the Reserve Bank of India reduced its policy repo rate cumulatively by 175 basis points (bps). In response, the Weighted Average Lending Rate (WALR) on fresh rupee loans and outstanding rupee loans declined by 108 bps and 76 bps, respectively (up to October, 2016).

(c) With the introduction of base rate system from 1st July, 2010 and thereafter Marginal Cost of Fund based Lending Rate (MCLR) system with effect from 1st April, 2016, all rupee lending rates have been deregulated and these rates are determined by the banks themselves as approved by their respective Boards, based on their cost of funds and commercial judgment.

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