

Bitcoins about the potential financial, operational, legal, customer protection and security related risks that they are exposing themselves to. The creation, trading or usage of VC including Bitcoins, as a medium for payment have not been authorized by the Reserve Bank of India.

Reduction in limit of crop loans by Co-operative banks

558. SHRI DILIP KUMAR TIRKEY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government has reduced the refinancing limit by the NABARD for disbursement of crop loans by the Co-operative banks;

(b) whether it is also a fact that this move is expected to adversely impact the interest of the farmers; and

(c) if so, the rationale behind such a move?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SANTOSH KUMAR GANGWAR): (a) Government has set up a fund namely Short Term Cooperative Rural Credit (Refinance) Fund in National Bank for Agriculture and Rural Development (NABARD) for providing concessional short term refinance to Cooperative Banks. The said fund is made available to NABARD from out of the shortfall in priority sector lending targets by commercial banks. An amount of ₹ 45,000 crore has been allocated for Short Term Cooperative Rural Credit (Refinance) Fund during 2016-17. In addition to this, Government has decided that NABARD will make short term borrowings at prevailing market rate of interest for approx. ₹ 20,000 crore for on-lending to Cooperative Banks at 4.5% rate of interest.

(b) and (c) Do not arise.

Diversion of Cess collected under various names

559. SHRI SANJAY RAUT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that more than a Quarter of Cess collected under various names remains unutilized for the intended purpose and said amount diverted for other purposes;

(b) if so, the details in this regard and Government's response thereto;

(c) whether it is difficult to stress that, whether the amount of Cess collected has either been used for the intended purposes or diverted some other expenditure; and

(d) if so, the details of measures taken for the easy tracking of such amount collected and its expenditure?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ARJUN RAM MEGHWAL): (a) and (b) The utilization of Cess is governed by the Act through which it is administered. Based on absorptive capacity, funds are released for intended purpose after seeking authorisation from the Parliament. Simultaneously, to prevent under utilisation of Cess, the scope of utilisation is being amended. In this direction, Finance Act, 2016 amended the scope of CRF Act. The Finance Bill 2017 also seeks to amend usage of Cess on crude oil and also abolish the Research and Development Cess.

(c) and (d) No, Sir.

Recovery of black money after demonetisation

560. SHRI RIPUN BORA: Will the Minister of FINANCE be pleased to state:

(a) what was the total value of currency of ₹ 500 and ₹ 1000 denomination in circulation in the country as on 8.11.2016, the day demonetisation policy was declared by the Hon'ble Prime Minister;

(b) the amount deposited in all types of banks upto 30.12.16 in old currency notes of denomination ₹ 500 and ₹ 1000 since 8.11.2016; and

(c) the total amount of black money so far recovered by Government after the demonetisation policy was announced?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ARJUN RAM MEGHWAL): (a) to (c) Specified Bank Notes (SBNs) of ₹ 500 and ₹ 1000 returned to currency chests of RBI as on December 10, 2016 amounted to ₹ 12.44 lakh crores. Reports have been submitted by bank to Reserve Bank of India (RBI) regarding the amount deposited in the banks as on December 30, 2016. The data obtained in this regard would need to be reconciled with the physical cash balances to eliminate counterfeit notes, accounting errors/possible double counts, etc., after which only the final figure will be arrived at. Post demonetisation, during the period till 10th January, 2017, more than 1100 searches and surveys were conducted and more than 5100 notices were issued by the Income Tax Department for verification of for suspicious high value cash deposits. These actions led to seizure of valuables of more than ₹ 610 crore which includes cash of ₹ 513 crore. Seizure of cash in new currency notes was about ₹ 110 crore. Further the undisclosed income detected in these on-going investigation till 10th January, 2017 was more than ₹ 5400 cores.