

(c) the details of the existing system to safeguard the interests of customers of non-scheduled banks; and

(d) whether any corrective measures are being taken with reference to above?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SANTOSH KUMAR GANGWAR): (a) and (b) Reserve Bank of India (RBI) has informed that there are 150 scheduled commercial banks and 9 non-scheduled banks (private sector) in the country as on 31.03.2017. RBI intends to schedule the newly operational small banks and payments banks in due course, subject to their compliance to the statutory requirements. However, due to their limited area of operations, RBI has taken a decision to retain the non-scheduled status of Local Area Banks.

(c) and (d) Non-scheduled banks will be governed by the provisions of the Banking Regulation Act, 1949, Reserve Bank of India Act, 1934, Foreign Exchange Management Act, 1999, Payment and Settlement System Act, 2007, other relevant Statutes and the Directives, Prudential regulations and other Guidelines/Instructions issued by RBI and other regulators from time to time, to safeguard the interests of its customers.

#### **Waiver of GST on low cost biscuits**

4380. SHRI SANJAY RAUT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Indian Biscuit Industry Association has demanded complete waiver of Goods and Services Tax (GST) on Low Price-High Nutrition (LPHN) biscuits priced under a maximum retail price of ₹100 a Kg., if so, Government's response thereto; and

(b) whether Government is seriously considering their request for complete waiver of GST on low cost biscuits, which are consumed mainly by the low-income group, if so, the details thereof and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SANTOSH KUMAR GANGWAR): (a) Yes, representations have been received from Indian Biscuit Industry Association for exempting Low Price-High Nutrition (LPHN) biscuits priced under a maximum retail price of. 100 a Kg. from Goods and Services Tax (GST).

(b) Under the provisions of Article 279A (1) of the amended Constitution, the GST Council was constituted by the President *vide* Notification dated 15.09.2016. As per Article 279A (4), the Council will make recommendations to the Union and the States

on important issues related to GST, including the goods and services that may be subjected or exempted from GST and the GST rates including the floor rates with bands. The Goods and Services Tax Council will make recommendations to the Union and the States on the goods and services that may be subjected to, or exempted from the Goods and Services Tax. Therefore, the tax treatment for Low Price-High Nutrition (LPHN) biscuits under the proposed GST regime will be decided based on the recommendations of the Goods and Services Tax Council.

#### **Loan from AIIB**

4381. SHRI T.K. RANGARAJAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government has taken any loan from the Asian Infrastructure and Investment Bank (AIIB);

(b) if so, details thereof; and

(c) if not, whether there is any proposal to take loan from AIIB in future?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ARJUN RAM MEGHWAL): (a) No, Sir.

(b) Does not arise.

(c) So far, India has posed eleven projects for a total loan amount of about USD 3.03 billion to the Asian Infrastructure Investment Bank. No loan agreement has been signed yet.

#### **Waiving off farmer's loans/interest**

4382. SHRI SHWAIT MALIK: Will the Minister of FINANCE be pleased to state:

(a) what are the steps taken by Government to waive off farmer's loans/ interest; and

(b) whether the steps taken by Government have proved beneficial, if so, the details thereof and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SANTOSH KUMAR GANGWAR): (a) and (b) The Agricultural Debt Waiver and Debt Relief Scheme, 2008 (ADWDRS, 2008) was announced in the Union Budget 2008-09 and detailed guidelines were issued on 28.5.2008. The debt waiver portion of the ADWDRS, 2008 was closed by its due date *i.e.* 30.6.2008, while the debt relief portion of the