

denominations of ₹ 500 and ₹ 2000. New series notes in other denominations will be introduced in due course.

To check the menace of counterfeiting of banknotes, The Ministry of Finance, Ministry of Home Affairs, Reserve Bank of India, Security and Intelligence Agencies of the Centre and States are working in tandem to thwart the illegal activities related to Fake Indian Currency Note (FICN). An FICN Coordination Group (FCORD) has been formed in the Ministry of Home Affairs to share the intelligence/ information amongst different security agencies of States/Centre to counter the menace of agencies to effect more seizures. The issue has also been raised in international multilateral fora constantly.

Implementation of GAAR

2922. DR. PRADEEP KUMAR BALMUCHU: Will the Minister of FINANCE be pleased to state:

(a) whether Government has decided to implement General Anti-Avoidance Rule (GAAR) which is aimed at transactions made specifically to avoid taxes;

(b) if so, the details thereof;

(c) the details of the guidelines issued by CBDT to remove apprehensions of traders in this regard; and

(d) the steps being taken by Government to bring transparency in implementation of this system?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SANTOSH KUMAR GANGWAR): (a) Yes Sir.

(b) The commitment of the Government to implement General Anti-Avoidance Rule (GAAR) from 01.04.2017, *i.e.* from assessment year 2018-19 relevant to the financial year 2017-18, is reflected in the Budget Speech, 2016 delivered on 29.02.2016. The provisions of GAAR are contained in sections 95 to 102 of the Income-tax Act, 1961. Rules concerning GAAR were notified *vide* Notification No. 75 of 2013 dated 23.09.2013 and Notification No. 14 of 2016 dated 15.03.2016.

(c) and (d) After widespread stakeholder consultations, in order to remove apprehensions regarding GAAR, and to assure stakeholders that adequate procedural safeguards are in place so that the provisions of GAAR are invoked in uniform, fair and rational manner, CBDT has issued clarifications *vide* Circular No. 7 of 2017 dated 27.01.2017.