

goods which attract GST rate (other than Nil) which is lower than the inputs for such goods, the Central Goods and Services Tax Act, 2017 (GST law) provides for refund of accumulated input tax credit. Thus, 5% GST on assistive devices, rehabilitation aids, their manufacturers would enable their domestic manufacturers to claim refund of any accumulated Input Tax Credit. That being so, the 5% concessional GST rate on these devices/equipment would result in reduction of the cost of domestically manufactured goods, as compared to the pre-GST regime.

As against that, if these devices/equipments are exempted from GST, then while imports of such devices/equipments would be zero rated, domestically manufactured such devices/equipments will continue to bear the burden of input taxes, increasing their cost and resulting in negative protection for the domestic value addition.

Fake currency deposited during demonetisation

†262. SHRI NARESH AGRAWAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that ₹ 500, 1000 currency notes of worth ₹ 15.44 lakh crore were in the market till 8 November, 2016 and ₹ 17.7 lakh crore were deposited back in the banks after demonetisation;

(b) if so, the source of 2.15 lakh crore rupees;

(c) if not, the actual figures thereof; and

(d) the number of fake currency deposited in the bank during demonetisation and the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ARJUN RAM MEGHWAL): (a) to (d) As on November 08, 2016, the value of ₹ 500/1000 denomination bank notes constituted ₹ 15.44 lakh crore. The Reserve Bank of India is in the process of verification and reconciliation of the Specified Bank Notes (SBNs) and till this is completed, any estimate may not indicate the actual numbers of SBNs that have been returned.

Bank coverage in rural areas

†263. SHRI NARESH AGRAWAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that even today banks coverage in rural areas is very negligible;

(b) if so, the reasons therefor and by when this shortcoming would be met;

† Original notice of the question was received in Hindi.