

(c) Yes. All such cases with unexplained investments/assets abroad will be tried under appropriate provisions of Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 and/or Income tax Act, 1961. Disclosure of information regarding specific taxpayers is prohibited except as provided under section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 and section 138 of Income tax Act, 1961.

(d) The major initiatives in this regard include -

- i. Proactive engagement with foreign Governments to facilitate and enhance the exchange of information under Double Taxation Avoidance Agreements (DTAAs)/Tax Information Exchange Agreements (TIEAs) Multilateral Conventions and furthering global efforts to combat tax evasion/black money, *inter alia*, by joining the Multilateral Competent Authority Agreement in respect of Automatic Exchange of Information (AEOI) and having information sharing arrangement with USA under its Foreign Account Tax Compliance Act (FATCA),
- ii. Enactment of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 which has come into force w.e.f. 01.07.2015 to specifically and more effectively deal with the issue of black money stashed away abroad.
- iii. Enabling attachment and confiscation of property equivalent in value held within the country where the property/proceeds of crime is taken or held outside the country by amending the Prevention of Money-Laundering Act, 2002 through the Finance Act, 2015.
- iv. According high priority to the cases involving black money stashed away abroad for investigation and other follow-up actions including prosecutions in appropriate cases.

#### **Benefits accrued from demonetisation**

†1651. SHRI NARESH AGRAWAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the value of currency notes of ₹500 and ₹1000 deposited with Reserve Bank of India is higher than that of those demonetised;

(b) if so, the reasons therefor; and

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†Original notice of the question was received in Hindi.

(c) if not, the benefits accrued to Government from demonetisation and the expenditure incurred by Government on printing and distributing new currency notes of ₹500 and ₹1000?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RADHAKRISHNAN P.): (a) and (b) On November 08, 2016, the total value of ₹ 500 and ₹ 1000 Specified Bank Notes (SBNs) in circulation was ₹ 15.44 trillion. Subject to future corrections based on verification process when completed, the estimated value of SBNs received back from circulation by RBI as on June 30, 2017 is ₹ 15.28 trillion.

(c) There have been visible trend of an increase in households' assets held in bank deposits, life insurance and mutual funds, a reduction in cash in circulation, especially, substantial reduction in high value currency notes, a decline in the Marginal Cost of Lending Rate, an increase in usage of digital mode of transactions. As regards the cost of printing and distributing new currency, the expenditure incurred by RBI on security printing (cost of printing all denominations of bank notes) stood at ₹ 79.65 billion for the year ended June 2017. The expenditure incurred by RBI on remittance of currency for the year ended June 30, 2017 is ₹ 1.47 billion.

#### **Scrapping export tax on medium-grade iron ore**

1652. SHRI RAJEEV SHUKLA: Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal for scrapping or reducing export tax on medium-grade iron ore; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) and (b) Representations have been received Seeking reduction or scrapping the export duty on medium-grade iron ore. Export duty has already been reduced on medium-grade iron ore, lumps or fines containing below 58% Fe and iron ore pellets to Nil.

#### **Surrender of budgetary allocations by Ministries**

1653. SHRI RAJEEV SHUKLA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that many Ministries have surrendered the budgetary allocations made to them during the last three years; and