

(c) whether Government has accepted these recommendations, if so, the details thereof and if not, the reasons therefor;

(d) the benefits that are likely to accrue to the general household in the country after these recommendations are implemented; and

(e) whether the panel has proposed a uniform set of standards and definition for consumer protection, if so, the details thereof and the action being taken by Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RADHAKRISHNAN P.): (a) to (d) A Committee was set up by RBI to look at various facets of household finance in India. The Committee had representation from the financial sector regulators, namely, Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDAI) and Pension Fund Regulatory and Development Authority (PFRDA). Highlighting the unique aspects of Indian households' financial decision-making, the Committee has set out several recommendations on enabling better participation by Indian households in formal financial markets. The report of the Committee has been submitted to RBI only and is placed on RBI's website since August 24, 2017.

(e) The Committee, in their report has, *inter-alia*, stated that the provision of financial advice should be regulated in a unified manner consistent with other established professions, such as medicine, law and accounting. A collaborative effort is required in this regard in which governments set expectations for the practice of financial advisory, market integrity, and consumer protection, and regulators in consultation with professional bodies determine professional norms, conduct monitoring, and impose minimum certification standards.

Withdrawal of coins of ₹ 1, 2, 5 and 10 from circulation

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

(a) whether it is a fact that Government has taken any decision to withdraw the coins of ₹ 1, 2, 5 and 10 from circulation;

(b) if not, the reasons therefor as these coins are not being accepted in many states; and

(c) if not, whether Government would make any announcement in this regard at the earliest, so as to clear doubt persisting among the people?

†Original notice of the question was received in Hindi.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RADHAKRISHNAN P.): (a) No, Sir.

(b) and (c) At present coins of ₹ 1,2,5, 10 denomination are widely circulated in the market in addition to the small denomination coin of 50 paisa, all of which are legal tender. As regards to the reluctance on part of some people to accept coins in certain denominations in certain areas, Reserve Bank of India *vide* its Press Release dated November 20, 2016 has explained that coins in various new designs are introduced from time to time, to reflect various economic, social and cultural themes. As the coins remain in circulation for long, usually coins of different designs and even shapes are in circulation at the same time.

Status of investigation in Panama cases

366. SARDAR BALWINDER SINGH BHUNDER: Will the Minister of FINANCE be pleased to state:

(a) whether Special Investigation Team (SIT) and Directorate of Enforcement (ED) are continuing its investigation on the top honchos of DLF Limited, India Bull Housing Finance and M/s Pallonji Shapoorji Mistry group of companies in Panama cases;

(b) if so, the details thereof; and

(c) the present status of investigation and by when it will be completed?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) to (c) On 4th April 2016, the Government constituted a Multi-Agency Group, *inter alia*, for facilitating co-ordinated and speedy investigation in the cases of Indian persons allegedly having undisclosed foreign assets and whose names appeared in Panama Papers leaks. The Group consists of the officers of Investigation Division of the Central Board of Direct Taxes (CBDT), Foreign Tax & Tax Research Division of CBDT, Enforcement Directorate (ED), Financial Intelligence Unit (FIU) and Reserve Bank of India.

Law Enforcement Agencies that are part of Multi Agency Group (MAG) have taken up investigation in cases as reported in the media and/or on the website of International Consortium of Investigative Journalists (ICIJ) under Panama Paper Leaks. Such investigations, wherever required, includes making requests to the foreign jurisdictions concerned for sharing specific information/evidence, in accordance with provisions of treaties/agreements which India may have with such jurisdictions. The