

(c) No Sir. The readjustment/restructuring is being done keeping in mind the feedback received from the trade and industry and to further increase the ease of doing business. Moreover, any such change being made is widely publicized through the print, audio and visual media including twitter.

(d) Yes Sir.

**Simplification of direct taxes to widen the tax-payers base**

370. SHRI SAMBHAJI CHHATRAPATI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government has initiated serious action to simplify direct taxes laws, including the Income Tax Act, 1961, to restrict tax evasion and widen tax-payer's base;

(b) if so, the details thereof; and

(c) how much time it is likely to take to firm-up draft for simplified direct taxes laws in the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) to (c) Yes madam. The Government has constituted a Task Force to draft a new direct tax law *vide* Office Order in F No 370149/230/2017 dated 22.11.2017 with the following Members:

- (i) Shri Arbind Modi, Member (Legislation), CBDT - Convener
- (ii) Shri Girish Ahuja, practicing Chartered Accountant and non-official Director State Bank of India;
- (iii) Shri Rajiv Memani, Chairman & Regional Managing Partner of E&Y;
- (iv) Shri Mukesh Patel, Practicing Tax Advocate, Ahmedabad;
- (v) Ms. Mansi Kedia, Consultant, ICRIER, New Delhi;
- (vi) Shri G.C. Srivastava, Retd. IRS (1971 Batch) and Advocate.

2. Shri Arvind Subramanian, Chief Economic Adviser, is a permanent special invitee to the Task Force.

3. The Terms of Reference of the Task Force is to draft an appropriate direct tax legislation keeping in view:

- (i) The direct, tax system prevalent in various countries;

- (ii) The international best practices;
- (iii) The economic needs of the country; and
- (iv) Any other matter connected thereto.

4. The Task Force is required to submit its report to the Government within six months from the date of its constitution.

**Loss to SBI due to merger**

371. SHRI KIRANMAY NANDA: Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that SBI has experienced for the first time loss of ₹ 381 crores after merger operation;
- (b) if so, whether Government is going to use this experience in further merger of the Public Undertaking Banks; and
- (c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) For the merged entity, State Bank of India (SBI) recorded net profit of ₹ 2,005.53 crore for the quarter ended June 2017 and ₹ 1,581.56 crore for the quarter ended September 2017.

- (b) and (c) Do not arise.

**Stagnant economy due to demonetisation impact**

372. SHRIMATI WANSUK SYIEM: Will the Minister of FINANCE be pleased to state:

- (a) whether in retrospect, still burdened under the adverse impact of demonetisation, the Government is facing a stagnant economy despite claiming buoyancy over Moody's recent upgrade of India's fiscal health;
- (b) whether another global ranking agency Standard & Poor has also come out with its latest ranking report on India; and
- (c) whether the impending Economic Survey 2018 considered the basic indicator of the nation's fiscal health, is, likely to reflect the still lingering impact of demonetisation and the GST imbroglio?