

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) to (d) Yes Sir. Representations have been received from various Associations of Government Employees on the problems being faced and the demand to withdraw the National Pension System (NPS). The 7th Central Pay Commission (CPC) also in its report examined the issues related to NPS and made recommendations for addressing these issues. Pursuant thereto, it was decided to constitute a Committee of Secretaries to suggest measures for streamlining NPS. The Committee has submitted its report. Due to rising and unsustainable pension bill and keeping in view of fiscal imperatives, it is not possible for the government to revert back to old pension scheme.

Dried-up ATMs

711. DR. K.V.P. RAMACHANDRA RAO: Will the Minister of FINANCE be pleased to state:

(a) whether the attention of Government is drawn to the newspaper reports that several ATMs are dried-up and showing no-cash boards despite Government's claim that more than adequate currency was in circulation;

(b) whether Government has analysed why there was a sudden and unusual increase in demand of currency; and

(c) how Government is planning to restore normalcy in availability of notes as per demand?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) to (c) Yes, Sir. Regular monitoring of cash availability and ATM functionality has been done by the Government to ensure that sufficient currency notes are made available so that ATMs do not run dry in any eventuality and people do not face any problems.

RBI has informed that the increase in demand for currency recently, which led to high ATM usage, can be attributed to seasonal and structural issues. Seasonal issues include demand for cash in the agriculture sector, and schemes such as investment assistance schemes for farmers and pension schemes announced by a few State Governments. Structural issues include economic growth, high currency deposit (CD) ratio in some states, etc.

RBI has further informed that as on 18.07.2018, the total stock of issuable currency in the country, including RBI vaults and currency chests of all banks across the

country, was 2.93 lakh crores. Further, the position of fresh / re-issuable notes in currency chests of banks and in RBI vaults are being monitored on a regular basis and adequate supply of cash is being ensured.

Review of IT Act 1961

712. DR. VIKAS MAHATME: Will the Minister of FINANCE be pleased to state:

(a) whether the Ministry is planning to review the Income Tax Act of 1961 according to the recommendations provided by the present Accounting Standards Committee; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) and (b) Sir, at present there is no specific Committee by the name Accounting Standards Committee which has been constituted with the mandate to give recommendations on the review of the Income-tax Act, 1961.

However, in order to review the existing Income-tax Act, 1961 and to draft a new direct tax law, the Government has constituted a Task Force on 22.11.2017. The mandate 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.

The Task Force is yet to submit its report. Its term has been extended up to 22.08.2018

Consumer Welfare Fund under GST

713. SHRI R. VAITHIUNGAM: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government and the concerned States will equally share the amount deposited by erring business in the consumer welfare fund, set up as part of the GST anti profiteering rules;