

(b) whether it is also a fact that one per cent of over 1.1 crore registered businesses account for as much as 80% of the total tax collected; and

(c) if so, the details thereof and Government's reaction in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) A total of 487 cases involving an amount of ₹ 1320 crores has been detected in the months of May, 2018 and June, 2018.

(b) 3.67% of the registered tax payers contribute about 79.53% of total tax collected. The details are as follows:—

Slabs of Aggregate Annual Turnover	% of registered taxpayers	Tax paid as % of total tax collected by the government
Upto ₹ 20 lakhs	52.24%	1.56%
₹ 20 lakh to ₹ 1 crore	25.91%	5.2%
₹ 1 crore to ₹ 5 crore	15.13%	9.17%
₹ 5 crore to ₹ 10 crore	3.05%	4.53%
₹ 10 crore to ₹ 100 crore	3.28%	18.01%
₹ 100 crore to ₹ 500 crore	0.32%	16.81%
Above ₹ 500 crore	0.07%	44.71%
SUB TOTAL	3.67%	79.53%

(c) Government is taking necessary measures to increase tax compliances for all categories of tax payers.

Opposition to sale of IDBI to LIC

1497. SHRI BHUBANESWAR KALITA: Will the Minister of FINANCE be pleased to state:

(a) whether Government has initiated a process for sale of stakes of IDBI Bank to Life Insurance Corporation of India (LIC);

(b) if so, the details thereof together with the reasons;

(c) whether it is a fact that the proposal is facing a stiff resistance from various Unions/Associations/Federations, if so, the details thereof;

(d) whether Government is also facing strong opposition from policy holders of LIC in this regard; and

(e) if so, what action is proposed by Government to safeguard the interest of the policy holders so that future growth of LIC is not affected?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) to (e) Union Finance Minister, in his Budget speech (2016), had announced: "The process of transformation of IDBI Bank has already started. Government will take it forward and also consider the option of reducing its stake below 50%." Against this background, after approval of LIC's Board, LIC submitted a proposal informing, *inter alia*, of various measures for safeguarding the policyholders fund, to the Insurance Regulatory and Development Authority of India (IRDAI) for acquiring controlling stake in IDBI Bank Limited. After consideration of LIC's submissions by IRDAI and receipt of IRDAI's permission, LIC has written to IDBI Bank Limited expressing interest in acquiring 51% controlling stake in the bank. In this regard, it may be noted that both LIC and IDBI Bank Limited are Board-driven entities, and take their decisions as per extant policy and regulatory framework. After consideration of LIC's offer by the Board of IDBI Bank Limited, the bank has sought Government's decision in the context of Government's stake coming down below 51% as a result of the proposed acquisition. The matter is under Government's consideration.

LIC and the bank have informed that some employees' associations have expressed their concerns with regard to the proposed acquisition.

With regard to whether there is strong opposition from LIC policyholders, Government has checked the position in the matter with LIC which has conveyed that this is not the case as per its records.

Fine on London based Canara Bank branch

1498. SHRI KAPIL SIBAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that London based Canara Bank branch was not following the Regulations and therefore have been fined by the British Government, if so, the details thereof;

(b) whether this fine on the Bank would affect the overall assets of the Bank, if so, the steps Government is taking in this regard;

(c) whether Government has formed any Regulatory body to keep vigil on the overseas branches of Indian Banks, if so, the details thereof and if not, the reasons therefor; and

(d) the details of action taken against erring officials of the Bank?