

Measures to recover written-off NPAs

390. DR. R. LAKSHMANAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the amount of NPAs written-off by Public Sector Banks (PSBs) has increased over the last three years *i.e.* from ₹ 2,67,067 crores in 2014-15 to ₹ 6,41,057 crores in 2016-17;

(b) whether it is also a fact that NPAs written-off by Public Sector Banks (PSBs) in the current financial year 2017-18 *i.e.* upto September, 2017 has already aggregated to the tune of ₹ 6,89,806 crores;

(c) the details of steps taken by Government to recover these amounts after writing-off stage; and

(d) the details of steps taken by Government to arrest this trend?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) and (b) As per Reserve Bank of India (RBI) data on global operations, public sector banks wrote-off (including through compromise), ₹ 49,018 crore during financial year 2014-15, ₹ 81,683 crore in financial year 2016-17, and ₹ 53,625 crore during financial year 2017-18 up to 30.9.2017.

(c) and (d): As per RBI guidelines and policy approved by Bank Boards, non-performing loans, including, *inter alia*, those in respect of which full provisioning has been made on completion of four years are removed from the balance-sheet of the bank concerned. This is done, *inter alia*, for tax benefit and capital optimisation. Borrowers of such loans continue to be liable for repayment. Recovery of dues takes place on ongoing basis under legal mechanisms which include, *inter alia*, the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, Debts Recovery Tribunals and Lok Adalats.

Regulatory mechanism for crypto currency

391. SHRIMATI RENUKA CHOWDHURY: Will the Minister of FINANCE be pleased to state:

(a) whether Government had constituted an inter-disciplinary panel to look into legality of crypto currencies and suggest a way forward;

(b) if so, the details thereof along with its outcome; and

(c) the steps taken by Government to have a regulatory mechanism for online purchase and sale of crypto currencies in the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RADHAKRISHNAN P.): (a) to (c) The Department of Economic Affairs had constituted an Inter-Disciplinary Committee to take stock of the present status of Virtual Currencies. The committee invited feedback from public and submitted its report. Subsequently, a Committee under the Chairmanship of Secretary, Department of Economic Affairs has been constituted for deliberating over all issues related to virtual currencies to propose specific actions to be taken. The Government has issued a statement on December 29, 2017 cautioning the people against the risks of investing in virtual currencies. The Reserve Bank of India has also cautioned the users, holders and traders of Virtual Currencies from time to time, about the potential financial, operational, legal, customer protection and security related risks.

Hardships in filing GST returns

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

(a) whether Government is seized of the poignancy of the GST roll-out, highlighted by the recent suicide of a transporter in Uttarakhand Secretariat, unable to cope up with the complexity of GST procedure in filing returns;

(b) whether Government is aware of the extent of hardships faced by small traders struggling to comply with regulations in filing of tax returns that far outweighs the Government objectives of enhancing tax collections; and

(c) whether around 30 per cent of the seven-plus-million-traders suddenly sucked into the GST system have not been filing their returns, with 40 per cent of them reporting zero returns?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) Yes, The Government is aware of the difficulties being faced by various stakeholders. The GST Council, in its 23rd meeting held on 10.11.2017, had decided to set up a committee specifically to look into the issues relating to simplification of return and ease of filing by taxpayers in the GST regime.

(b) Yes, Sir. Various representations have been received from trade and industry regarding reduction in compliance requirements for small traders. The representations were examined and placed before the GST Council for policy decisions in this regard.

(c) As on 28th January, 2018, 64,06,860 existing taxpayers have migrated to GST and 36,37,832 have taken new registration.