

1	2	3
December	84,314	--
January	89,825	--
February	85,962	--
March	92,167	--
Average	89,885	97,040

From the above Table, it is clear that the GST collection in the current FY (2018-19) has been showing improvement compared to last FY (2017-18). The average gross collection of GST in the current FY 2018-19 is ₹ 97040 crores (till November' 18) as compared to last year average collection of ₹ 89885 crores.

(b) and (c) Cross-matching of returns of sellers and purchasers in GST have been provided *vide* sections 37 to 43 under Chapter IX (Returns) of the CGST Act, 2017 and rules made thereunder. However, the submission of details of inward supply in FORM GSTR-2 under section 38 of the CGST Act and return in FORM GSTR-3 under section 39 of the CGST Act has been suspended, *vide* notification No.57/2017-Central Tax and notification No.58/2017 – Central Tax, both dated 15.11.2017.

In the 27th GST Council meeting held on 4th May, 2018, the Council approved a new design to verify input tax credit which is based on buyer selecting/rejecting the invoices uploaded by the seller.

GST Council has decided to start the new return implementation on trial basis from 1st April, 2019 and on mandatory basis from 1st July, 2019. This would allow enough time to trade to adjust to the new design.

### **Merger of banks**

2136. SHRI R. VAITHILINGAM: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government is considering to merge three banks to create a third largest lender in India;

(b) if so, the details thereof;

(c) whether it is also a fact that Government has agreed to infuse the required capital after the merger for the smooth functioning of the newly created bank; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) to (d) The Banking Companies (Acquisition and Transfer of Undertakings) Acts of 1970 and 1980 provide that the Central Government, in consultation with the Reserve Bank of India (RBI), may make a scheme, *inter alia*, for the amalgamation of any nationalised bank with any other nationalised bank or any other banking institution. Various committees, including Narasimhan Committee (1998) constituted by RBI, Leeladhar Committee (2008) chaired by RBI Deputy Governor, and Nayak Committee (2014) constituted by RBI, have recommended consolidation of Public Sector Banks (PSBs) given underlying benefits/synergies. Taking note of this and potential benefits of consolidation, Government, with a view to facilitate consolidation among public sector banks to create strong and competitive banks, that may serve as catalysts for growth with improved risk profile of the bank, approved an approval framework for proposals to amalgamate PSBs through an Alternative Mechanism (AM).

AM, after consulting RBI, in its meeting held on 17.9.2018, approved that Bank of Baroda (BoB), Vijaya Bank and Dena Bank may consider amalgamation of the three banks. As per information received from banks in this regard, after consideration of the amalgamation, the Boards of BoB and Vijaya Bank gave their in-principle approval and the Board of Dena Bank recommended for amalgamation. After considering banks and RBI's inputs, AM in its meeting held on 20.12.2018 gave in-principle approval for the amalgamation of BoB, Vijaya Bank and Dena Bank. The aggregate figure for the gross advances of these three banks, as of March 2018, is the third largest gross advances figure among Indian banks. With regard capital requirements, it has been noted that the projected capital ratios of the amalgamated entity are comfortable, and that budget provision exists for recapitalisation.

#### **Fake currency returned post demonetisation**

2137. SHRI DIGVIJAYA SINGH: Will the Minister of FINANCE be pleased to state:

(a) the total currency in circulation on 9th November, 2016 when Government announced demonetisation of ₹ 1000 and ₹ 500 notes;

(b) out of each how many notes have been received by the RBI; and

(c) out of the total currency returned, how much of fake currency has been received?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RADHAKRISHNAN P.): (a) The total currency in circulation on Friday, November