

Impact of interest rate on development of life insurance sector

†2923. SHRIMATI KANTA KARDAM: Will the Minister of FINANCE be pleased to state:

- (a) whether the current interest rate is affecting the development of life insurance sector of India adversely and if so, the details thereof;
- (b) the growth percentage of new customers of life insurance during the year 2017-18; and
- (c) the total number of people covered under life insurance in Delhi?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) As per Insurance Regulatory and Development Authority of India (IRDAI), the life insurance contracts are generally long term and hence interest rates may not significantly impact the industry over the short term. The products are also priced and valued with a long term view.

(b) Number of new life insurance policies sold in the financial year 2017-18 is 281.97 lakh as compared to 264.56 lakh policies sold in the financial year 2016-17 registering a growth of 6.58%.

(c) Number of life insurance policies in force in the State of Delhi as on 31.03.2018 is 91,32,728 and number of lives covered under group insurance schemes in the State of Delhi in financial year 2017-18 is 64,28,199.

Demonetised Indian currency notes in Nepal and Bhutan

2924. SHRI SANJAY RAUT: Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that a large quantum of demonetised Indian currency notes are lying in Nepal and Bhutan;
- (b) if so, the details thereof and the details of talks held with Nepal and Bhutan Governments to decide how to exchange the demonetised notes;
- (c) the details of the reasons for not accepting the demonetised Indian currency notes lying with Nepal and Bhutan Governments; and
- (d) the policy decisions taken by Government in this regard?

†Original notice of the question was received in Hindi.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RADHAKRISHNAN P.): (a) Nepal Rashtra Bank (NRB) on August 21, 2017 had informed RBI that it had a total of ₹ 7.8461 crore of Specified Bank Notes (SBNs) in its banking system and with the courts. Further, the NRB had informed that Nepalese people were still holding SBNs, the amount of which is not known. As regards Bhutan, the Royal Monetary Authority of Bhutan has conveyed that there is no demonetised Indian currency in its possession.

(b) to (d) The matter relating to extending exchange facility of Specified Bank Notes (SBNs) lying in the possession of Nepal and other neighbouring countries has been examined in this department and it is decided that action may be taken only as per the provisions of Specified Bank Notes (Cessation of Liabilities), Act 2017 and rules made thereunder.

Detection of undeclared foreign assets

2925. SHRI MD. NADIMUL HAQUE: Will the Minister of FINANCE be pleased to state:

(a) the details of illicit and undeclared foreign assets detected under the Black Money Act;

(b) the details of prosecution complaints filed under the Black Money Act during the last two years regarding the above;

(c) the details of asset holders asked to bring back black money from abroad through the payment of a penal tax; and

(d) the details of the asset holders who failed to do so and are being prosecuted under the Black Money Act during the last two years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) to (d) As an outcome of the actions taken by the Income-tax Department under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (The Black Money Act), as on 31/10/2018, undisclosed foreign assets and income valued at over ₹ 6000 crores (subject to fluctuations in currency conversion) have been detected.

Further, as on 31/10/2018, 34 prosecution complaints have been filed under the Black Money Act.