

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.

Under the Black Money Act, a one-time compliance opportunity for a limited period was provided to those persons who have any foreign assets which have hitherto not been disclosed for the purposes of Income-tax. In this compliance window, which closed on 30th September, 2015, 648 declarations involving undisclosed foreign assets worth over ₹ 4100 crore were made. An amount of over ₹ 2470 crore has been collected by way of tax and penalty in such cases.

Suitable action against the persons who have undisclosed foreign assets and income is taken under the Black Money Act. Such actions include enquiries, assessment of income, levy of taxes, penalties and filing of prosecution complaints in criminal courts, wherever applicable.

#### **Rationalisation of staff and branches after merger of banks**

2926. PROF. MANOJ KUMAR JHA: Will the Minister of FINANCE be pleased to state:

- (a) whether the decision to merge the Bank of Baroda, Dena Bank and Vijaya Bank will lead to rationalisation of staff and bank branches;
- (b) whether the Boards of Bank of Baroda, Dena Bank and Vijaya Bank have consented to the amalgamation of the three Public Sector Banks (PSBs);
- (c) whether the Boards of the concerned Public Sector Banks (PSBs) have representation of the bank officers and employees;
- (d) whether turnaround plans for these Public Sector Banks (PSBs) were adopted earlier by the Banks Boards; and
- (e) if so, what would be the status of the turnaround plans if the banks are merged?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) to (e) 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