

(b) No, Sir.

(c) To narrow the Current Account Deficit (CAD), steps were taken to reduce import dependency and import duties were raised on certain items.

Task Force to review direct tax legislation

873. SHRI RIPUN BORA:

DR. BANDA PRAKASH:

SHRI SAMBHAJI CHHATRAPATI:

SHRI BHUBANESWAR KALITA:

Will the Minister of FINANCE be pleased to state:

(a) whether Government has constituted a Task Force in order to simplify and review the Income Tax Act, 1961 and to draft a new Direct Tax law in consonance with the economic needs of the country;

(b) if so, the details thereof along with the time-frame given to submit the report;

(c) whether the Task Force has submitted its report;

(d) whether Government has examined the recommendations; and

(e) if so, the details of the outcome?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHIV PRATAP SHUKLA): (a) and (b) Yes, Sir. The Government had constituted a Task Force to draft a new Direct Tax Law *vide* Office Order in F.No. 370149/230/2017 dated 22.11.2017 under the Convenorship of Shri Arbind Modi, the then Member (Legislation), CBDT with original term of six months for submission of report to the Government which was extended by a period of three months.

2. However, on superannuation of Shri Arbind Modi, the Task Force has been reconstituted *vide* Office Order in F.No. 370149/230/2017 dated 26.11.2018 with the following Members:—

(i) Shri Akhilesh Ranjan, Member (Legislation), CBDT-Convener;

(ii) Shri Girish Ahuja, practicing Chartered Accountant and non-official Director, State Bank of India;

(iii) Shri Rajiv Memani, Chairman and Regional Managing Partner of E&Y;

- (iv) Shri Mukesh Patel, Practicing Tax Advocate, Ahmedabad;
- (v) Ms. Mansi Kedia, Consultant, ICRIER, New Delhi;
- (vi) Shri G. C. Srivastava, Retd. IRS (1971 Batch) and Advocate.

3. The terms of reference of the Task Force remains unchanged and is to draft an appropriate direct tax legislation keeping in view:—

- (i) The direct tax system prevalent in various countries;
- (ii) The international best practices;
- (iii) The economic needs for the country; and
- (iv) Any other matter connected thereto.

4. The Task Force is required to submit its report to the Government by February 28, 2019.

(c) to (e) Do not arise in view of answer to (a) and (b) as above.

Study to assess the volume of demonetised notes with people

†874. SHRI VISHAMBHAR PRASAD NISHAD:

CH. SUKHRAM SINGH YADAV:

SHRIMATI CHHAYA VERMA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that even after the elapse of denometisation period the demonetised currency notes in denomination of ₹500 and ₹1000 are still with the common people and they, being unable to use their hard-earned money, are distressed;

(b) whether Government is conducting any study to assess the volume of such currency notes with the people; and

(c) whether Government proposes to take back those demonetised currency notes in denomination of ₹500 and ₹1000 remaining with the people so that they may deposit such money lying unspent with them in Government exchequer?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RADHAKRISHNAN P.): (a) It is difficult to make any conclusive comments on this issue. However, we have received some requests to exchange Specified Bank Notes.

†Original notice of the question was received in Hindi.