

Based on the recommendations of the Committee, IRDAI has passed the IRDAI (Regulatory Sandbox) Regulations, 2019 with a purpose to create a Regulatory Sandbox whose objective is to foster growth and increase the pace of the most innovative companies.

Transparency in Budget making

1141. SHRI SUSHIL KUMAR GUPTA: Will the Minister of FINANCE be pleased to state:

(a) whether Government has any mechanism to go through the ideas being shared on various media platforms, in print and electronic media by scholars, economists and others in order to induce more transparency into the Budget making;

(b) whether Government has any plan to get public inputs helping the Finance Ministry in shaping the Budget which reflects the public expectations and give policymakers ideas to explore new ways to resources to finance the welfare schemes; and

(c) if so, the details thereof?

THE MINISTER OF FINANCE (SHRIMATI NIRMALA SITHARAMAN): (a) to (c) As a part of pre-budget consultations, Ministry of Finance interacts with various stakeholder groups including scholars, economists etc. Inputs/suggestions are also received from general public, chambers of commerce, apex bodies of industry/trade etc. and relevant suggestions/inputs are considered at the time of budget making.

Identification of Benami Properties

1142. SHRI SAMBHAJI CHHATRAPATI: Will the Minister of FINANCE be pleased to state:

(a) whether the Benami Transaction (Prohibition) Amendment Act, 2016 could contain illegal transaction of immovable properties;

(b) if so, the details thereof, including the number of benami properties identified and their total value; and

(c) the further steps Government plans to take to identify immovable properties falling under the category of benami property?

THE MINISTER OF FINANCE (SHRIMATI NIRMALA SITHARAMAN): (a) Prohibition of Benami Property Transactions Act, 1988 as amended by the Benami Transaction (Prohibition) Amendment Act, 2016 seeks to prohibit the benami