

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

transactions irrespective of the method by which the benami property is acquired. Such benami transactions include transactions in respect of movable as well as immovable properties.

(b) Till 31.05.2019, show cause notices under the Prohibition of Benami Property Transactions Act, 1988 have been issued in over 2100 cases involving benami properties valued at over Rs. 9600 crores.

(c) The Government has taken various steps to identify benami properties. The Income-Tax Department (ITD) has set up 24 dedicated Benami Prohibition Units (BPU) across India. These BPUs are involved in gathering information and matching the same with the data available for identifying the benami properties and taking effective action as per the provisions of Prohibition of Benami Property Transactions Act, 1988.

Moreover, a new reward scheme titled “Benami Transactions Informants Reward Scheme, 2018” aimed at encouraging people to, *inter alia*, give information about benami transactions and properties has been introduced. Under the Benami Transactions Informants Reward Scheme, 2018, a person can get reward up to ₹ 1 crore for giving specific information in prescribed manner to the prescribed authorities about benami transactions and properties as well as proceeds from such properties, which are actionable under Benami Property Transactions Act, 1988. Identity of the persons giving information is not disclosed.

Loan from Asian Infrastructure Investment Bank

1143. SHRI T.K. RANGARAJAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government has secured any loan from the Asian Infrastructure Investment Bank;

(b) if so, how much is secured; and

(c) the projects for which the loan is secured?

THE MINISTER OF FINANCE (SHRIMATI NIRMALA SITHARAMAN): (a) to (c) Yes, Sir. As of now, Asian Infrastructure Investment Bank (AIIB) has approved seven projects of India for an amount of USD 1.91 billion. The details of the on-going projects is given in Statement.