

- (b) Use of third-party data sources for comprehensive due diligence across data sources has been instituted, thus mitigating risk on account of misrepresentation and fraud.
- (c) Monitoring has been strictly segregated from sanctioning roles in high-value loans, and specialised monitoring agencies combining financial and domain knowledge have been deployed for effective monitoring of loans above ₹ 250 crore.
- (d) To ensure timely and better realisation in one-time settlements (OTSs), online end-to-end OTS platforms have been set up.

Enabled by the above steps, as per RBI data on global operations, the NPAs of PSBs, after reaching a peak of ₹ 8,95,601 crore as on 31.3.2018, have declined by Rs. 1,06,032 crore to ₹ 7,89,569 crore as on 31.3.2019 (provisional data for the financial year ending March 2019), and PSBs have effected record recovery of ₹ 3,16,479 crore over the last four financial years, including record recovery of ₹ 1,27,987 crore during 2018-19 (provisional data for the financial year ending March 2019, as reported by RBI on 9.7.2019).

Note: Figures cited above for PSBs include those for IDBI Bank Limited, which was recategorised as a private sector bank by RBI with effect from 21.1.2019.

Exemption of Income Tax on District Mineral Foundation

2603. SHRI NARENDRA KUMAR SWAIN:

SHRI PRASHANTA NANDA:

Will the Minister of FINANCE be pleased to state whether Government will take steps for exemption of income tax on the interest income of District Mineral Foundation (DMF) Trusts from the purview of Income Tax Act, as a substantial amount of the Trust Funds will be spent to clear the tax liability, which will have adverse effect on the Trust Funds and defeat the very objective of the DMF scheme for uplifting the socio-economic condition of the people in mining affected areas?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): District Mineral Foundation Trusts can avail tax-exemption under the Income-tax Act, 1961 on the Interest income earned by these class of trusts, if they fulfill the conditions prescribed under section 10(46) of the Income-tax Act, 1961. They need to apply to the CBDT in the prescribed format to claim this exemption. After verification of their applications, the CBDT will notify them under section 10(46) of the Act.