

(a) whether it is a fact that Reserve Bank of India (RBI) has imposed penalty on many non-banking financial companies (NBFCs) for violating norms of fair practices code during the last one year;

(b) if so, the details thereof;

(c) whether it is also a fact that this action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the NBFCs with their customers; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) to (d) As per input received from RBI, a penalty of ₹ 1 crore was imposed on one non-banking financial company (NBFC) on 3.1.2019 for violation of Fair Practices Code (FPC) of RBI's master directions dated 1.9.2016 on regulation of excessive interest charged by NBFCs.

RBI has also apprised that the penalty was based on deficiencies in regulatory compliance and not intended to pronounce upon the validity of any transaction or agreement entered into by the NBFC with its customers. RBI has further apprised that violation of FPC falls under the category of regulatory non-compliance.

Income tax filing project

1641. SHRIMATI VIJILA SATHYANANTH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government has approved ₹4,242 crore income tax filing project;

(b) if so, the details thereof;

(c) whether it is also a fact that the project will cut down the processing time for returns to one day from 63 days and expedite refunds; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) Yes, Sir.

(b) The Union Cabinet has approved expenditure of R. 4,241.97 crore for Integrated E-filing & Centralized Processing Center (CPC) 2.0 Project of the Income Tax Department.

CPC 2.0 project has a design and development phase of 18 month from date of award of contract and 5 years of operations extendable by 2 years.

(c) and (d) CPC 2.0 project has been designed to make the mechanism of processing of return and issue of refunds much faster than the current rate by creating adequate computing capacity to handle consistently increasing number of returns.

Apart from that, the project also seeks to achieve the following:—

- a. Faster and accurate outcomes for taxpayer.
- b. First time right approach.
- c. Enhancing user experience at all stages.
- d. Improving taxpayer awareness and education through continuous engagement.
- e. Promoting voluntary tax compliance.
- f. Managing outstanding demand.

Reducing GST on items under 28 per cent bracket

1642. SHRI PRABHAKAR REDDY VEMIREDDY: Will the Minister of FINANCE be pleased to state:

- (a) the details of each of the items under 28 per cent bracket of GST;
- (b) whether it is a fact that some States are demanding to reduce GST on some of these items, if so, whether the Ministry has taken the same before the GST Council;
- (c) if so, the details thereof and the final outcome of the same; and
- (d) the details of revenue being generated through GST since its implementation, month-wise and State-wise and amounts so far transferred to various States, State-wise and year-wise?