

Income Tax Raids on Brokers of Calcutta Stock Exchange

6605. SHRI SANAT KUMAR MANDAL: Will the Minister of FINANCE be pleased to state:

(a) whether the Income-Tax Department launched a massive search and seizure operation recently on several operators and brokers of the Calcutta Stock Exchange;

(b) if so, the particulars of the raids conducted and how far these succeeded in unearthing huge speculative trades by these operators and the exact nature of the trade; and

(c) the follow-up action being taken by the Income-Tax Department and the Securities and Exchange Board of India (SEBI) in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHARA MURTHY): (a) to (c). The premises of only one share broker, Shri, B.C. Lamboria of the Calcutta Stock Exchange, were recently searched on 6.4.1994. The search resulted in the seizure of unaccounted assets worth Rs. 1.73 crores.

Necessary follow up investigations under the various provisions of the Direct Taxes Acts have been taken up on the basis of the materials seized in course of the search, which prima facie, do not indicate any violation of the SEBI Act, Rules & Regulations.

Evil Effects of Foreign Tourists Inflow

6606. SHRI SUSHIL CHANDRA VARMA: Will the Minister of CIVIL AVIATION AND TOURISM be pleased to state:

(a) whether the Government have examined the likely impact of increase in foreign tourists inflow on spurt in various evils such as prostitutions, AIDS, Child abuse and spying;

(b) if so, the details thereof; and

(c) the steps taken or proposed to be taken by the Government in this regard?

THE MINISTER OF CIVIL AVIATION AND TOURISM (SHRI GHULAM NABI AZAD): (a) to (c). The increase in foreign tourist arrivals is not expected to lead to spurt in various evils such as prostitution, AIDS, Child abuse and spying as these are being checked by the concerned agencies under various acts, rules and guidelines.

State of Health of Nationalised Banks

6607. SHRI R. SURENDER REDDY: Will the Minister of FINANCE be pleased to state:

(a) the details regarding credit deposit ratio, management and fund investment both Governmental and private sectors and profitability of the nationalised banks including State Bank of India during the past three years, bank-wise;

(b) whether the credit-deposit ratio, investments made and profitability of these banks indicate the sound state of health of the banking sector in the country;

(c) if so, the details thereof and the reasons therefor; and

(d) if not, the measures taken or proposed to be taken to bring the banking sector into sound state of health so