

**Recovery of Money from  
Shri Rajindra Sethia**

1780. SHRI SUBHASH YADAV ;  
SHRI DHARAM PAL SINGH  
MALIK : Will the Minister of FINANCE  
be pleased to state :

(a) the progress of action taken by Government for recovery of money from Shri Rajindra Sethia who allegedly had cheated Punjab National Bank, Central Bank of India and Union Bank of India, London branches to the tune of Rs. 250 crores ; and

(b) what action has been taken against the officers of the banks who have been found guilty in the transactions ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) Punjab National Bank, Central Bank of India and Union Bank of India have filed claims with the official liquidator for M/s. Lsal (Commodities) Ltd. They have also lodged their claims with the Central Bank of Nigeria in respect of those hills pertaining to Nigeria. The Banks have also made some recoveries by sale of securities, such as landed properties shares etc. As a result of these steps, three banks have so far recovered Rs. 91 crores approximately.

(b) Union Bank of India has dismissed two of its officers connected with the transactions, whilst Punjab National Bank has terminated the services of one officer and censured two others. Charge-sheets have also been served on two other officers. Central Bank of India has suspended one of its officers, and withheld the terminal benefits of another officer, pending disposal of criminal and civil action filed against them by the Bank.

**Uniform Tax Code**

1781. SHRI SUBHASH YADAV ;  
SHRI M. RAGHUMA REDDY ;  
SHRI DHARAM PAL SINGH  
MALIK ;  
SARI PRAKASH V. PATIL ;  
Will the Minister of FINANCE be pleased to state :

(a) whether Government propose to make a uniform tax code in the country ;

(b) if so, the broad outlines of the proposal ; and

(c) by what time it is likely to be introduced ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) The Government proposes to introduce a tax code relating to direct taxes.

(b) The tentative proposals formulated by the Government were published in the form of a Discussion Paper, which was placed on the Table of both the Houses of Parliament on 14th August, 1986. Final decisions in regard thereto are being taken in the light of the comments and suggestions received in response to the Discussion Paper.

(c) A Comprehensive Bill amending the direct tax laws is proposed to be introduced in Parliament shortly. The tax code will then be taken up and introduced in the next financial year.

**C.B.I. Raid at Premises of Bank Officials**

1782. SHRI SUBHASH YADAV ; Will the Minister of FINANCE be pleased to state :

(a) whether country-wide raids have been conducted by C.B.I at the premises of various bank officials throughout the country as reported in the 'Statesman' of 22 October, 1986 ;

(b) if so, the particulars of the officials whose premises have been raided ; and

(c) the details of the unaccounted money and incriminating documents seized and the action being taken by Government in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) to (c) Information is being collected and to the extent available and admissible under sta-