

(a) the steps taken by Government to plug the loopholes in the working system of the nationalised banks to check the opening of bogus accounts by the business community/industrialists in connivance with the bank officials in the names of various trusts thereby claiming income tax exemptions on bogus donations defrauding the Exchequer of large amount of income tax yearly; and

(b) the results achieved ?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) and (b) Reserve Bank of India have already advised all banks to obtain proper introduction before opening all new accounts including those in the names of Trusts. However, banks are not required to ask whether any account opened with them is a Trust account or not. But if an account is opened in the name of a Trust or if it comes to the knowledge of the bank by the circumstances in which the account is maintained then banks have generally laid down elaborate procedures for maintenance of such Trust accounts.

2. As mentioned in the Budget Speech 1984 of Finance Minister, Government proposes to take fiscal measures to curb misuse of Trust funds with a view to evade payment of taxes.

Market Value of Special Bearer Bonds

2162. SHRI SUBHASH YADAV : Will the Minister of FINANCE be pleased to state :

(a) whether market value of special bearer bonds (1992) is crashing in the country specially in Bombay :

(b) whether it is feared that the prices of such bonds may come down further in the coming months; and

(c) if so, the reasons thereof ?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE) : (a) to (c) Special Bearer Bonds are not officially traded on the Bombay Stock Exchange and hence

they are not quoted in its daily quotation of prices.

Government issued the Special Bearer Bonds at par and will also redeem them at par with interest at the rate of 2% per annum on maturity. The transfer of the Bonds from one holder to another during the intervening period, which can be made by mere delivery, does not enter Government Account.

Movement of U.S. Warships from Lebanese Coast to Indian Ocean

2163. SHRI MADHAVARO SCINDIA : Will the Minister of DEFENCE be pleased to state :

(a) whether attention of Government has been drawn to the reported movement of U.S. warships carrying marines from Lebanese coast to Indian ocean in October, 1983;

(b) if so, what according to Government's information was the object of the movement of the American amphibious force into the Indian ocean; and

(c) the latest position about U.S. naval presence and its movements in the Indian ocean according to Government's sources ?.

THE MINISTER OF DEFENCE (SHRI R VENKATARAMAN) : (a) and (b) Yes Sir. Government is aware of the reported movement of the U.S. warships from Lebanon to the Indian Ocean subsequent to the Iranian threat of blockading the straits of Hormuz.

(c) A number of warships of the US Navy continue to be present in the Indian Ocean.

Acceptance of Employment in Private Agencies after Retirement by Officers of Armed Forces

2164. SHRI P.K. KODIYAN : SHRI CHINTAMANI PANI-GRAHI : Will the Minister of DEFENCE be pleased to state :