

1961, section 44 of the Wealth-tax Act, 1957 and section 43 of the Gift-tax Act, 1958, "accountant" means a chartered accountant within the meaning of the Chartered Accountants Act, 1949 and includes, in relation to any State, any person who by virtue of the provisions of sub-section (2) of section 226 of the Companies Act, 1956, is entitled to be appointed to act as an auditor of companies registered in that State.

(b) A Cost Accountant qualified from the Institute of Cost and Works Accountants of India is not an "accountant" for the purposes of the direct taxes enactments.

(c) There is no such proposal under consideration of the Government at present.

(d) A Chartered Accountant has the professional qualification and expertise to audit accounts and report on the accounts examined, the balance sheet and the profit and loss account, whereas the expertise of the Cost Accountant is mainly in determination and allocation of cost to products. Besides, under the Companies Act, 1956,

only a Chartered Accountant is competent to audit accounts of a company. Therefore, it is not considered appropriate to permit Cost Accountants to carry out audit of accounts for purposes of the Income-tax Act.

Percentage Rise in Foreign Exchange Reserves

2872. SHRI ANAND SINGH : Will the Minister of FINANCE be pleased to state :

(a) the percentage rise in India's foreign exchange reserves during 1983-84 and 1982-83 and the comparative reserve figures as on March 31st in 1982, 1983 and 1984 respectively ; and

(b) to what factors the increase was attributable and to what extent ?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE) :

(a) The level of foreign exchange reserves (excluding Gold and Special Drawing Rights) as on 31st March, 1982, 1983 and 1984 along with the percentage rise during 1982-83 and 1983-84 was as indicated below :

Date	Amount (Rs. Crores)	Percentage Variation
31.3.82	3354.47	—
31.3.83	4265.26	+27.15
31.3.84	5497.85	+28.90

(b) The above figures include draws from the I.M.F. under the Extended Fund Facility. Government does not have the information about the contribution of various factors (such as, increase in domestic production in crucial areas, remittances, other invisibles etc.) to the improvement in reserves position in 1983-84.

Foreign Investment in the Country

2873. SHRI HANNAN MOLLAH : Will the Minister of FINANCE be pleased to state the country-wise distribution of

private foreign investment in our country during the last three years in rupee value ?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE) : According to the last survey made by the Reserve Bank of India, the country-wise distribution of foreign investment in India for the years ended 31st March 1972, 31st March, 1973 and 31st March 1974 is given in the statement attached. The Reserve Bank of India is now in the process of compiling a census of India's foreign assets and liabilities with 31st March, 1981 as reference date.