

**THE MINISTER OF STATE IN-CHARGE OF THE DEPARTMENT OF REVENUE AND BANKING (SHRI PRANAB KUMAR MUKHERJEE):**

(a) Yes, Sir.

(b) and (c). As per information presently available, the above searches resulted in the seizure of cash of over Rs. 4.9 lakhs, and jewellery and other assets of over Rs. 21.8 lakhs in Gujarat and of jewellery and other assets of over Rs. 5.9 lakhs in Bihar. Besides, books of account and documents indicating concealment of income, some foreign currency and travellers' cheques have also been seized. No smuggling activities, as such, have come to light.

After a search involving seizure of valuable assets, the first step is to pass an order under section 132(5) of the Income-tax Act, 1961 within 90 days determining the undisclosed income in a summary manner and to retain such of the seized assets as are sufficient to satisfy the aggregate of the tax liability (including interest and penalty) on the estimated undisclosed income and any existing liability under the various Direct Tax Acts. Thereafter, regular assessments are taken up and action as called for in law taken, including levy of penalty/launching of prosecution, wherever warranted.

**Committee to Study Working of Nationalised Banks to suggest Structural Changes**

**491. SHRIMATI PARVATHI KRISHNAN:**

**SHRI C. K. CHANDRAPAN:**

Will the Minister of REVENUE AND BANKING be pleased to state:

(a) whether Government have decided to set up a high level Committee to go into the working of the nationalised banks and to suggest measures for their improvement including structural changes; and

(b) if so, the main features of the proposal?

**THE MINISTER OF STATE IN-CHARGE OF THE DEPARTMENT OF REVENUE AND BANKING (SHRI PRANAB KUMAR MUKHERJEE):**

(a) Yes, Sir.

(b) A copy of Government Resolution setting out the composition of the Commission as also its terms of reference is laid on the Table of the House. [Placed in Library. See No. LT-11063/76].

**Credit Facilities for People in Rural Areas**

**492. SHRI BIBHUTI MISHRA:** Will the Minister of REVENUE AND BANKING be pleased to state:

(a) whether the Finance Minister had called a meeting of various State Chief Ministers at Bangalore on 16th June, 1976 to review the availability of rural credit in the wake of moratorium on the repayment of debts.

(b) if so, the decision taken thereat;

(c) the extent to which rural people are going to be given credits liberally; and

(d) the shape of the scheme and the procedure to execute it?

**THE MINISTER OF STATE IN-CHARGE OF THE DEPARTMENT OF REVENUE AND BANKING (SHRI PRANAB KUMAR MUKHERJEE):**

(a) The Finance Minister had convened a meeting of certain Chief Ministers at Bangalore on the 16th June, 1976 for the purpose of holding discussions on specific problems having a vital bearing on rural credit, especially the Consumption Credit which was dealt with in the Report of the Expert Committee on Consumption Credit set up by Government in the wake of the various debt-relief legislations undertaken by the State Governments.

(b) to (d). A Statement giving the required information is laid on the Table of the House. [Placed in Library. See No. LT-11064/76].