

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI VIDYA CHARAN SHUKLA) : (a) to (d). There has been a decline in recent months in the receipts of aluminium magnesium alloy coins at the counters of the New Delhi Office of the Reserve Bank of India. This cannot however be regarded as evidence of disappearance of these coins due to being diverted to the purpose mentioned, because their face value is more than the market value of their metal content. The slowing down in the return of the coins is probably due to the fact that they are now in greater use with the public owing to the diminishing availability of small coins of cupro-nickel.

Leakage of Foreign Exchange

4288. SHRI BENI SHANKAR SHARMA : Will the Minister of FINANCE be pleased to state :

(a) the steps taken or proposed to be taken to check the problem of leakage of foreign exchange;

(b) the sources through which there is a leakage of foreign exchange; and

(c) the steps envisaged to plug the loopholes ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI VIDYA CHARAN SHUKLA) : (a) to (c). Broadly speaking, leakage of foreign exchange may be caused through over-invoicing of imports and under-invoicing of exports. Leakage may also be caused if foreign exchange earning for service rendered are not accounted for in the prescribed manner. These problems are constantly under review and Government take suitable measures (legislative, administrative and others) where warranted.

Recovery of Income Tax

4289. SHRI BENI SHANKAR SHARMA : Will the Minister of FINANCE be pleased to state :

(a) whether any circular has been issued by the Central Board of Direct Taxes in terms

of decision taken by the Informal Consultative Committee of the Ministry, asking the Income Tax Officers to stay the realisation of the outstanding demand under section 220 (6) of the Income Tax act 1961, where the assessment has been made on more than double the amount returned till the disposal of the first appeal;

(b) if so, the contents thereof ;

(c) the number of cases under the jurisdiction of the Calcutta Commissioner, wherein stay was allowed in terms of the above circular and the number of cases where no such stay was allowed and the reasons therefor; and

(d) whether the above decision of the Consultative Committee had been implemented in all cases and if not, the reasons therefor ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI VIDYA CHARAN SHUKLA) : (a) and (b). Suitable instructions to the effect that where the income determined on assessment [was substantially higher than the returned income, say, twice the latter amount or more, the collection of the tax in dispite should be held in abeyance till the decision of the appeal, provided] there were no lapses on the part of the assessee, have been issued by the Central Board of Direct Taxes to all Commissioners of Income-tax in view of the recommendation made by the Informal Consultative Committee of the Ministry.

(c) and (d). The requisite information can be gathered only after consulting all the assessment records of all the charges of the Commissioners of income-tax in Calcutta and this will involve considerable time and labour. The Income Tax Officers are expected to carry out the instructions of the Board in all cases.

उत्तर प्रदेश में रायबरेली जिले में
विभिन्न बैंकों की शाखाएं

4290. श्री जगेश्वर यादव : क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :