

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:787

ANSWERED ON:25.02.2009

FEMA BY RIL

Acharia Shri Basudeb;Mishra Dr. Rajesh Kumar

Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India has referred the case relating to violation of provisions of Foreign Exchange Management Act (FEMA), 1999 by Reliance Infrastructure Limited (RIL) in regard to utilization of External Commercial Borrowings proceeds to the Enforcement Directorate(ED); and

(b) If so, the details thereof and action taken by the ED in this regard so far?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE(SHRI S.S.PALANIMANICKAM)

(a) & (b) : Yes,Sir.The Directorate of Enforcement is conducting investigations which are at nascent stage.