

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:6803
ANSWERED ON:07.05.2010
DETAILS OF DEPOSITORS WITH COOPERATIVE BANKS
Biju Shri P. K.

Will the Minister of FINANCE be pleased to state:

- (a) whether Income Tax Department has sought the details of depositors of Cooperative banks; and
- (b) If so, details thereof along with the reasons therefor?

Answer

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

- (a) Yes, the Income Tax Department has sought the details of time deposits exceeding a specified monetary threshold from banks, including co-operative banks.
- (b) The Central Information Branches (CIB) under the Income Tax Department collect the information from banks, including co-operative banks, regarding term deposits exceeding a specified monetary threshold, which has been revised to Rupees Two Lakh with effect from 19th January, 2010.

This information is being collected to achieve the twin objectives of widening of tax base and preventing evasion of tax.