

nt>

**11.26 hrs.**

**FINANCE (NO. 2) BILL, 2004 \***

Title: Motion for consideration of the Finance (No. 2) Bill, 2004 (Motion adopted and Bill passed.)

MR. SPEAKER: Hon. Finance Minister will now move the motion for consideration of the Finance Bill.

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): Mr. Speaker, Sir, I

beg to move.\*\*

:

"That the Bill to give effect to the financial proposals of the Central Government for the financial year 2004-2005, be taken into consideration."

MR. SPEAKER: The question is:

"That the Bill to give effect to the financial proposals of the Central Government for the financial year 2004-2005, be taken into consideration."

*The motion was adopted.*

MR. SPEAKER: The House will now take up clause-by-clause consideration of the Bill.

The question is:

"That clause 2 stand part of the Bill."

*The motion was adopted.*

*Clause 2 was added to the Bill.*

---

\* Published in the Gazette of India,

Extraordinary, Part-II, Section-2

Dated 26.8.2004

\* Moved with the Recommendation

of the President

**श्री रघुनाथ झा (बेतिया)** : महोदय, विपक्ष सदन से बाहर चला गया है, लेकिन हम लोगों को कुछ कहने दीजिए। माननीय वित्त मंत्री जी बोले, अब हम लोगों को बोलने दिया जाए। बिहार बरबाद हो गया है। अगर आप एलाउ करते, तो हम भी अपनी बात कहते।

MR. SPEAKER: I earnestly appeal to all the hon. Members to cooperate with the Chair.

...(Interruptions)

MR. SPEAKER: Nothing will go on record.

(Interruptions)\*

**Clause 3 Amendment of Section 2**

Amendment made:

Page 4, for lines 20 to 43, substitute

"(xiii) any sum referred to in clause (v) of sub-section (2) of section 56;". (1)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That clause 3, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 3, as amended, was added to the Bill.*

*Clause 4 was added to the Bill.*

---

\* Not Recorded.

#### **Clause 5 Amendment of Section 10**

Amendments made:

Page 5, for lines 2 to 23, substituteâ€”

'(a) in clause (4), in sub-clause (ii), after the proviso, the following proviso

shall be inserted with effect from the 1<sup>st</sup> day of April, 2006, namely:--

"Provided further that nothing contained in this sub-clause shall apply to any income by way of interest paid or credited on or after the 1<sup>st</sup> day of April, 2005 to the Non-Resident (External) Account of such individual;";

(b) in clause (6BB), for the words, figures and letters "an agreement entered after the 21<sup>st</sup> day of March, 1997 but before the 1<sup>st</sup> day of April, 1999 and approved by the Central Government in this behalf", the words, figures and letters "an agreement entered into after the 31<sup>st</sup> day of March, 1997 but before the 1<sup>st</sup> day of April, 1999, or entered into after the 31<sup>st</sup> day of March, 2005 and approved by the Central Government in this behalf" shall be substituted with effect from the 1<sup>st</sup> day of April, 2006;

(c) in clause (15),--

A. after sub-clause (iiib), the following sub-clause shall be inserted with effect from the 1<sup>st</sup> day of April, 2005, namely:--

"(iiic) interest payable to the European Investment Bank, on a loan granted by it in pursuance of the framework-agreement for financial co-operation entered into on the 25<sup>th</sup> day of November, 1993 by the Central Government with that Bank;";

B. in sub-clause (iv), in item (fa), after the words "by a scheduled bank", the words, figures and letters "before the 1<sup>st</sup> day of April, 2005" shall be inserted with effect from the 1<sup>st</sup> day of April, 2006;

(d) in clause (15A), before the Explanation, the following proviso shall be inserted with effect from the 1<sup>st</sup> day of April, 2006, namely:--

"Provided that nothing contained in this clause shall apply to any such agreement entered into on or after the 1<sup>st</sup> day of April, 2005."; (2)

Page 6, for lines 9 to 21, substituteâ€”

'(38) any income arising from the transfer of a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund whereâ€”

- a. the transaction of sale of such equity share or unit is entered into on or after the date on which Chapter VII of the Finance (No. 2) Act, 2004 comes into force; and
- b. such transaction is chargeable to securities transaction tax under that Chapter.

Explanation.â€”For the purposes of this clause, "equity oriented fund" means a fundâ€”

- i. where the investible funds are invested by way of equity shares in domestic companies to the extent of more than fifty per cent of the total proceeds of such fund; and
- ii. which has been set up under a scheme of a Mutual Fund specified under clause (23D):

Provided that the percentage of equity share holding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.'. (3)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That clause 5, as amended, stand part of the Bill."

The motion was adopted.

Clause 5, as amended, was added to the Bill.

Clauses 6 to 10 were added to the Bill.

#### **Clause 11 Amendment of Section 40**

Amendment made:

Page 7, for lines 19 to 37, substituteâ€”

'11. In sSection 40 of the Income-tax Act, in clause (a), for sub-clause (i), the following shall be substituted, namely:--

- i. any interest (not being interest on a loan issued for public subscription before the 1<sup>st</sup> day of April, 1938), royalty, fees for technical services or other sum chargeable under this Act, which is payable,--
  - A. outside India; or
  - B. in India to a non-resident, not being a company or to a foreign company,

on which tax is deductible at source under Chapter XVII-B and such tax has not been deducted or, after deduction, has not been paid during the previous year, or in the subsequent year before the expiry of the time prescribed under sub-section (1) of section 200:

Provided that where in respect of any such sum, tax has been deducted in any subsequent year or, has been deducted in the previous year but paid in any subsequent year after the expiry of the time prescribed under sub-section (1) of section 200, such sum shall be allowed as a deduction in computing the income of the previous year in which such tax has been paid.

*Explanation.â€”For the purposes of this sub-clause,--*

- A. "royalty" shall have the same meaning as in Explanation 2 to clause (vi) of sub-section (1) of section 9;
- B. "fees for technical services" shall have the same meaning as in Explanation 2 to clause (vii) of sub-section (1) of section 9;

(ia) any interest, commission or brokerage, fees for professional services or fees for technical services

payable to a resident, or amounts payable to a contractor or sub-contractor, being resident, for carrying out any work (including supply of labour for carrying out any work), on which tax is deductible at source under Chapter XVII-B and such tax has not been deducted or, after deduction, has not been paid during the previous year, or in the subsequent year before the expiry of the time prescribed under sub-section (1) of section 200:

Provided that where in respect of any such sum, tax has been deducted in any subsequent year or, has been deducted in the previous year but paid in any subsequent year after the expiry of the time prescribed under sub-section (1) of section 200, such sum shall be allowed as a deduction in computing the income of the previous year in which such tax has been paid.

*Explanation.*—For the purposes of this sub-clause,—

- i. "commission or brokerage" shall have the same meaning as in clause (i) of the *Explanation* to section 194H;
- ii. "fees for technical services" shall have the same meaning as in *Explanation 2* to clause (vii) of sub-section (1) of section 9;
- iii. "professional services" shall have the same meaning as in clause (a) of the *Explanation* to section 194J;
- iv. "work" shall have the same meaning as in *Explanation III* to section 194C;

(ib) any sum paid on account of securities transaction tax under Chapter VII of the Finance (No. 2) Act, 2004;'. (4)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That clause 11, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 11, as amended, was added to the Bill.*

***Motion Re : Suspension of Rule 80 (i)***

SHRI P. CHIDAMBARAM: Sir, I beg to move:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government Amendment No. 5 to the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved."

MR. SPEAKER: The question is:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government Amendment No. 5 to the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved."

*The motion was adopted.*

***New Clause 11A***

*Amendment made:*

*Page 7, after line 37, insert –*

'Amendment 11 A. In section 48 of the Income Tax Act, after the of Section fourth proviso and before the Explanation, the follow

1. -ing proviso shall be inserted with effect from the

1<sup>st</sup> day of April, 2005, namely:-

"Provided also that no deduction shall be allowed in computing the income chargeable under the head "Capital gains" in respect of any sum paid on account of securities transaction tax under Chapter VII of the Finance (No.2) Act, 2004."'. (5)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That new Clause 11A be added to the Bill."

*The motion was adopted.*

*New Clause 11A was added to the Bill.*

**Clause 12 Amendment of Section 56**

*Amendment made:*

*Page 7, for line 40, substituteâ€”*

*'(v) where any sum of money exceeding twenty-five thousand rupees is received without consideration by an individual or a Hindu undivided family from any person on or after the 1<sup>st</sup> day of September, 2004, the whole of such sum:*

*Provided that this clause shall not apply to any sum of money receivedâ€”*

- a. from any relative; or
- b. on the occasion of the marriage of the individual; or
- c. under a will or by way of inheritance; or
- d. in contemplation of death of the prayer.

*Explanation:-- For the purposes of this clause, "relative" meansâ€”*

- i. spouse of the individual;
- ii. brother or sister of the individual;
- iii. brother or sister of the spouse of the individual;
- iv. brother or sister of either of the parents of the individual;
- v. any lineal ascendant or descendant of the individual;
- vi. any lineal ascendant or descendant of the spouse of the individual;
- vii. spouse of the persons referred to in clauses (ii) to (vi).'. (6)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That clause 12, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 12, as amended, was added to the Bill.*

*Clauses 13 to 16 were added to the Bill.*

**Clause 17 Amendment of Section 80 - 1B**

*Amendments made:*

Page 9, for lines 34 to 37, *substitute--*

"(a) such undertaking has commenced or commences development and construction of the housing project on or after the 1<sup>st</sup> day of October, 1998 and completes such construction,--

- i. in a case where a housing project has been approved by the local authority before the 1<sup>st</sup> day of April, 2004, on or before the 31<sup>st</sup> day of March, 2008;
- ii. in a case where a housing project has been, or is approved by the local authority on or after the 1<sup>st</sup> day of April, 2004, within four years from the end of the financial year in which the housing project is approved by the local authority.". (7)

Page 9, for lines 46 to 49, *substituteâ€*"

"Provided that nothing contained in clause (a) or clause (b) shall apply to a housing project carried out in accordance with a scheme framed by the Central Government or a State Government for reconstruction or redevelopment of existing buildings in areas declared to be slum areas under any law for the time being in force and such scheme is notified by the Board in this behalf;". (8)

Page 10, for lines 1 and 2, *substituteâ€*"

'(e) in sub-section (11A), for the words "an undertaking deriving profit from", the words an undertaking deriving profit from the business of processing, preservation and packaging of fruits or vegetables or from" shall be substituted;'. (9)

Page 10, line 28, for "fruits and vegetables", *substitute* "fruits or vegetables".

(10)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That clause 17, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 17, as amended, was added to the Bill.*

*Clause 18 was added to the Bill.*

**Clause 19 Amendment of Section 87**

*Amendments made:*

Page 11, line 6 for "88C and 88D", *substitute* "88C, 88D and 88E".

(11)

Page 11, line 8, for 'letter "or section 88D"', *substitute* 'letters "or section 88D or section 88E".' (12)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That clause 19, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 19, as amended, was added to the Bill.*

*Clause 20 was added to the Bill.*

**Clause 21 Insertion of new Section 88 D**

*Amendment made:*

Page 11, for lines 15 to 18, substituteâ€”

"Rebate of 88D. An assessee, being an individual resident in India,--

income-tax

in case of

certain

individuals.

- a. whose total income does not exceed one hundred thousand rupees, shall be entitled to a deduction from the amount of income-tax (as computed before allowing the deductions under this Chapter) on his total income with which he is chargeable for any assessment year, of an amount equal to hundred per cent of such income tax;
- b. whose total income exceeds one hundred thousand rupees and the income-tax payable on such total income (as computed before allowing the deductions under this Chapter) exceeds the amount by which such total income is in excess of one hundred thousand rupees, shall be entitled to a deduction from the amount of income-tax on his total income, of an amount equal to the amount by which the income-tax payable on such total income is in excess of the amount by which the total income exceeds one hundred thousand rupees.' (13)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That clause 21, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 21, as amended, was added to the Bill.*

**Motion Re : Suspension of Rule 80 (i)**

SHRI P. CHIDAMBARAM: Sir, I beg to move:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government amendment No.14 to the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved."

MR. SPEAKER: The question is:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in

Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government amendment No.14 to the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved."

*The motion was adopted.*

***New Clause 21A***

Amendment made:

Page 11, after line 18, insertâ€”

Insertion of '21A. After section 88D of the Income-Tax Act, as so new section inserted, the following section shall be inserted with

88E. effect from the 1<sup>st</sup> day of April, 2005 namely:--

"Rebate in 88E.(i) Where the total income of an assessee in a respect of previous year includes any income, chargeable under securities the head "Profit and gains of business or profession", transaction arising from taxable securities transactions, he shall be

tax. entitled to a deduction, from the amount of income-tax on such income arising from such transactions, computed in the manner provided in sub-section (2), of an amount equal to the securities transaction tax paid by him in respect of the taxable securities transactions entered into in the course of his business during that previous year:

Provided that no deduction under this sub-section shall be allowed unless the assessee furnishes alongwith the return of income evidence of payment of securities transaction tax in the prescribed form:

Provided further that the amount of deduction under this sub-section shall not exceed the amount of income-tax on such income computed in the manner provided in sub-section (2).

(2) For the purposes of sub-section (1), the amount of income-tax on the income arising from the taxable securities transactions, referred to in that sub-section, shall be equal to the amount calculated by applying the average rate of income-tax on tax income.

Explanation:-- For the purposes of this section, the expressions "taxable securities transaction" and "securities transaction tax" shall have the same meanings respectively assigned to them under Chapter VII of Finance (No.2) Act, 2004."'. (14)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That new Clause 21A be added to the Bill."

*The motion was adopted.*

*New Clause 21A was added to the Bill.*

*Clauses 22 and 23 were added to the Bill.*

**Clause 24 Insertion of new Section 111 A**

Amendment made:

Page 12, for lines 3 to 19, substitute –



Tax on short '111A.(l) Where the total income of an

Term capital assessee includes any income chargeable under gains in the head "Capital gains", arising from the certain cases. transfer of a short-term capital asset, being an equity share in a company or a unit of an equity oriented fund and –

(a) the transaction of sale of such equity share or unit is entered into on or after the date on which Chapter VII of the Finance (No.2) Act, 2004 comes into force; and

(b) such transaction is chargeable to securities transaction tax under that Chapter,

the tax payable by the assessee on the total income shall be the aggregate of –

(i) the amount of income-tax calculated on such short-term capital gains at the rate of ten per cent; and

(ii) the amount of income-tax payable on the balance amount of the total income as if such balance amount were the total income of the assessee:

Provided that in the case of an individual or a Hindu undivided family, being a resident, where the total income as reduced by such short-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such short-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such short-term capital gains shall be computed at the rate of ten per cent.

(2) Where the gross total income of an assessee includes any short term capital gains referred to in sub-section (l), the deduction under Chapter VI-A shall be allowed from the gross total income as reduced by such capital gains.

(3) Where the total income of an assessee includes any short term capital gains referred to in sub-section (l), the rebate under section 88 shall be allowed from the income-tax on the total income as reduced by such capital gains.

Explanation:-- For the purposes of this section, the expression "equity oriented fund" shall have the meaning assigned to it in the Explanation to clause (38) of section 10.'. (15)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That clause 24, as amended, stand part of the Bill."

The motion was adopted.

Clause 24, as amended, was added to the Bill.

Clauses 25 to 27 were added to the Bill.

### **Clause 28 Insertion of new Chapter XII-G**

Amendments made:

Page 13, for line 33, substituteâ€”

"(a) it is an Indian company;". (16)

Page 13, line 36, for "operating qualifying ships", substitute

"operating ships". (17)

Page 13, for lines 44 to 46, substituteâ€”

"115 VD. For the purposes of this Chapter, a ship is a qualifying ship if –

a. it is a sea going ship or vessel of fifteen net tonnage or more;

(b) it is a ship registered under the Merchant Shipping 44 of 1958

Act, 1958, or a ship registered outside India in respect of which a licence has been issued by the Director-General of shipping under section 406 or Section 407 of the Merchant Shipping Act, 1958; and 44 of 1958 (c) a valid certificate in respect of such ship indicating its net tonnage is in force, but does not include –". (18)

Page 20, for lines 39 to 44, substitute—

"(3) For the purposes of sub-section (2) the average of net tonnage shall be computed in such manner as may be prescribed in consultation with the Director-General of Shipping." (19)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That clause 28, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 28, as amended, was added to the Bill.*

#### **Motion Re : Suspension of Rule 80 (i)**

SHRI P. CHIDAMBARAM: Sir, I beg to move:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government Amendment No. 20 to the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved."

MR. SPEAKER: The question is:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government Amendment No. 20 to the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved."

*The motion was adopted.*

#### **New Clause 28 A**

Amendment made:

Page 22, after line 28, insert –

'Amendment 28A. In section 119 of the Income-tax Act, in sub-

of Section 119. section (2) in clause (a), after the bracket and words

"whether by way of relaxation of any of the provisions of sections", the figures and letters "115P, 115S," shall be inserted with effect from the 1<sup>st</sup> day of October,

(Shri P. Chidambaram)

SHRI VARKALA RADHAKRISHNAN (CHIRAYINKIL): Sir, I am on a point of order. I want to know what will happen to the interest on NRI deposits. What will be the present position? So far as NRIs are concerned, they are depositing and we are giving them interest. What will happen? It is because thousands of people of my State, employed in the Gulf, are depositing their amounts in our banks and they get sufficient interest also. These people will be tempted to deposit in the States other than Kerala and that will be detrimental to the interest of the State. So, I would like to seek clarification from the hon. Minister.

MR. SPEAKER: This is not a point of order.

SHRI VARKALA RADHAKRISHNAN : Sir, I am not on a point of order; I am on a point of clarification....(Interruptions)

MR. SPEAKER: Please allow me to speak. This is not a point of order. I appreciate your ingenuity and I request the hon. Minister to respond, if he wants to respond.

...(Interruptions)

MR. SPEAKER: You started with a point of order, Shri Radhakrishnan. Have patience to hear.

SHRI P. CHIDAMBARAM: I have taken note of the sentiments of the hon. Members. The relevant section has been amended. The date is being postponed to 1.4.2005. So, there is no immediate impact. Before 1.4.2005, after wider consultations, we can come to a suitable decision. At the moment, the section is being amended.

MR. SPEAKER: The question is:

"That new clause 28A be added to the Bill."

The motion was adopted.

New Clause 28A was added to the Bill.

Clauses 29 to 55 were added to the Bill.

***Motion Re : Suspension of Rule 80 (i)***

SHRI P. CHIDAMBARAM: Sir, I beg to move:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government Amendment No. 21 to the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved."

MR. SPEAKER: The question is:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government Amendment No. 21 to the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved."

*The motion was adopted.*

***New Clause 55 A***

Amendment made:

Page 27, after line 52, insert –

'Amendment 55A. In section 273B of the Income-tax Act, for the

of Section 273 B. word, figures and letter "section 271 F," the words,

figures and letters "section 271F, section 271FA,"

shall be substituted with effect from the 1<sup>st</sup> day of  
April, 2005.'. (21)

(Shri P. Chidambaram)

...(Interruptions)

MR. SPEAKER: Please do not interrupt. Nothing will be recorded. If anybody speaks without my permission, it will not be recorded.

...(Interruptions)

MR. SPEAKER: Nothing is being recorded and I hope the hon. Minister does not listen.

(Interruptions)\*

MR. SPEAKER: Please co-operate. Everybody should sit down.

...(Interruptions)

MR. SPEAKER: Nothing else will be recorded.

(Interruptions)\*

MR. SPEAKER: The question is:

"That new clause 55A be added to the Bill."

The motion was adopted.

New clause 55A was added to the Bill.

---

\* Not Recorded.

**Clause 56 Insertion of new Section 277 A**

*Amendment made:*

Page 28, for lines 11 to 14, substitute

"Explanation." For the purposes of establishing the charge under this section, it shall not be necessary to prove that the second person has actually evaded any tax, penalty or interest chargeable or imposable under this Act.". (22)

(Shri P. Chidambaram)

...(Interruptions)

MR. SPEAKER: Is it understood that you can say anything any time you like and the Chair has no role? Nothing is being recorded and I hope the hon. Minister does not listen to this.

(Interruptions)\*

MR. SPEAKER: The question is:

"That clause 56, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 56, as amended, was added to the Bill.*

---

\* Not Recorded.

...(Interruptions)

MR. SPEAKER: You will find a very happy and smooth Speaker if you only co-operate with him.

SHRI MADHUSUDAN MISTRY (SABARKANTHA): Thank you very much.

MR. SPEAKER: The question is:

"That clause 57 stand part of the Bill. "

*The motion was adopted.*

*Clause 57 was added to the Bill.*

**Motion Re : Suspension of Rule 80 (i)**

SHRI P. CHIDAMBARAM: Sir, I beg to move:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government Amendment No. 23 to the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved."

MR. SPEAKER: The question is:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government Amendment No. 23 to the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved."

*The motion was adopted.*

**New Clause 57A**

Amendment made:

Page 28, after line 22, insertâ€

'Amendment 57A. In section 279 of the Income-tax Act, in sub-section (1), for the words and figures "section 277 or section 278", the words, figures and letter "section 277, section 277A or section 278" shall be

substituted with effect from the 1<sup>st</sup> day of October,  
2004.'. (23)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That new clause 57A be added to the Bill."

The motion was adopted.

New clause 57A was added to the Bill.

### **Clause 58 Substitution of new Section for Section 285 BA**

Amendments made:

Page 28, for lines 41 to 48, substituteâ€”

"who is responsible for registering, or maintaining books of account or other documents containing a record of any specified financial transaction, under any law for the time being in force, shall furnish an annual information return, in respect of such specified financial transaction which is registered or recorded by him during any financial year beginning on or after the 1<sup>st</sup> day of April, 2004 and information relating to which is relevant and required for the purposes of this Act, to the prescribed income-tax authority or such other authority or agency as may be prescribed.". (24)

Page 29, for lines 1 to 13, substituteâ€”

'(3) For the purposes of sub-section (1), "specified financial transaction" means anyâ€”

(a) transaction of purchase, sale or exchange of goods or property or right or interest in a property; or

(b) transaction for rendering any service; or

(c) transaction under a works contract; or

(d) transaction by way of an investment made or an expenditure incurred; or

(e) transaction for taking or accepting any loan or deposit,

which may be prescribed:

Provided that the Board may prescribe different values for different transactions in respect of different persons having regard to the nature of such transactions:

Provided further that the value or, as the case may be, the aggregate value of such transactions during a financial year so prescribed shall not be less than fifty thousand rupees.'. (25)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That clause 58, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 58, as amended, was added to the Bill.*

*Clauses 59 to 61 were added to the Bill.*

### **Motion Re : Suspension of Rule 80 (i)**

SHRI P. CHIDAMBARAM: Sir, I beg to move:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in

Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government Amendment No. 26 to the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved."

MR. SPEAKER: The question is:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government Amendment No. 26 to the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved."

*The motion was adopted.*

#### **New Clause 61A**

Amendment made:

Page 30, after line 5, insertâ€”

'6 1A. After section 122 of the Customs Act,

" the following section shall be inserted, namely:-

"122A. (1) The adjudicating authority shall, in any proceeding under this Chapter or any other provision of this Act, give an opportunity of being heard to a party in a proceeding, if the party so desires.

(2) The adjudicating authority may, if sufficient cause is shown, at any stage of proceeding referred to in sub-section (1), grant time, from time to time, to the parties or any of them and adjourn the hearing for reasons to be recorded in writing:

Provided that no such adjournment shall be granted more than three times to a party during the proceeding." (26)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That new clause 61A be added to the Bill. "

The motion was adopted

New clause 61A was added to the Bill.

#### **Motion Re : Suspension of Rule 80 (i)**

SHRI P. CHIDAMBARAM: I beg to move:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government amendment No.27 to the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved. "

MR. SPEAKER: The question is:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government amendment No.27 to the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved. "

*The motion was adopted.*

***New Clause 61B***

Amendment made:

Page 30, after line 5, insertâ€”

61B. In section 128 of the Customs Act, after sub-section (1), the following sub-section shall be inserted, namely:—

"(1A) The Commissioner (Appeals) may, if sufficient cause is shown at any stage of hearing of an appeal, grant time, from time to time, to the parties or any of them and adjourn the hearing of the appeal for reasons to be recorded in writing:

Provided that no such adjournment shall be granted more than three times to a party during hearing of the appeal." (27)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That new clause 61B be added to the Bill. "

*The motion was adopted.*

*New clause 61B was added to the Bill.*

**Clause 62 Amendment of Section 129 A**

Amendment made:

Page 30, after line 25, insertâ€”

"Provided that no such fee shall be payable in the case of an application filed by or on behalf of the Commissioner of Customs under this sub-section." (28)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That clause 62, as amended, stand part of the Bill. "

*The motion was adopted.*

*Clause 62, as amended, was added to the Bill.*

**Motion Re : Suspension of Rule 80 (i)**

SHRI P. CHIDAMBARAM: I beg to move:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government amendment No.29 to the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved."

MR. SPEAKER: The question is:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government amendment No.29 to



the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved."

*The motion was adopted.*

**New Clause 62A**

Amendment made:

Page 30, before line 26, insertâ€”

'62A. In section 129B of the Customs Act, after sub-section (1), the following sub-section shall be inserted, namely:--

"(1A) The Appellate Tribunal may, if sufficient cause is shown, at any stage of hearing of an appeal, grant time, to the parties or any of them and adjourn the hearing of the appeal for reasons to be recorded in writing:

Provided that no such adjournment shall be granted more than three times to a party during hearing of the appeal.".' (29)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That new clause 62A be added to the Bill. "

The motion was adopted.

New clause 62A was added to the Bill.

Clause 63 was added to the Bill.

**Motion Re : Suspension of Rule 80 (i)**

SHRI P. CHIDAMBARAM: I beg to move:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government amendment No.30 to the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved."

MR. SPEAKER: The question is:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government amendment No.30 to the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved."

*The motion was adopted.*

**New Clause 63A**

Amendment made:

Page 30, after line 30, insertâ€”

'63A. In section 142 of the Customs Act, in sub-section (1), the following proviso shall be inserted at the end, namely:--

"Provided that where the person (hereinafter referred to as predecessor), by whom any sum payable under this Act including the amount required to be paid to the credit of the Central Government under

section 28B is not paid, transfers or otherwise disposes of his business or trade in whole or in part, or effects any change in the ownership thereof, in consequence of which he is succeeded in such business or trade by any other person, all goods, materials, preparations, plants, machineries, vessels, utensile, implements and articles in the custody or possession of the person so succeeding may also be attached and sold by the proper officer, after obtaining written approval from the Commissioner of Customs, for the purposes of recovering the amount so payable by such predecessor at the time of such transfer or otherwise disposal or change." (30)

(P. Chidambaram)

MR. SPEAKER: The question is:

"That new clause 63A be added to the Bill."

The motion was adopted.

New clause 63A was added to the Bill.

Clauses 64 and 65 were added to the Bill.

### **Motion Re : Suspension of Rule 80 (i)**

SHRI P. CHIDAMBARAM: I beg to move:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government amendment No.31 to the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved."

MR. SPEAKER: The question is:

"That this House do suspend clause (i) of rule 80 of the Rules of Procedure and Conduct of Business in Lok Sabha in so far as it requires that an amendment shall be within the scope of the Bill and relevant to the subject matter of the clause to which it relates, in its application to Government amendment No.31 to the Finance (No.2) Bill, 2004 and that this amendment may be allowed to be moved."

*The motion was adopted.*

### **New Clause 65A**

Amendment made:

Page 31, after line 15, insertâ€”

'65A. In section 3 of the Customs Tariff Act, 1975 (hereinafter referred to as the Customs Tariff Act), in sub-section (2), in clause (ii), the following amendments shall be made and shall be deemed to have been made on and from the 9<sup>th</sup> day of July, 2004, namely:—

- a. in sub-clause (d), the word "and", occurring at the end, shall be omitted;
- b. after sub-clause (d), the following sub-clause shall be inserted, namely:—

"(dd) the Education Cess on imported goods referred to in section 84 of the Finance (No.2) Act, 2004; and". (31) (Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That new clause 65A be added to the Bill."

*The motion was adopted.*

*New clause 65A was added to the Bill.*

**Clause 66 Amendment of Section 9 A**

*Amendment made:*

Page 31, in line 16, *omit* "1975 (hereinafter referred to as the Customs Tariff Act)". (32)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That clause 66, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 66, as amended, was added to the Bill.*

*Clauses 67 to 72 were added to the Bill.*

**Clause 73 Amendment of Section 35 B**

*Amendment made:*

Page 32, *after* line 35, *insert*"

"Provided that no such fee shall be payable in the case of an application filed by or on behalf of the Commissioner of Central Excise under this sub-section." (33)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That clause 73, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 73, as amended, was added to the Bill.*

*Clauses 74 to 79 were added to the Bill.*

MR. SPEAKER: Do you think that only the Speaker would go on and you would not need to say, 'Aye'?

*...(Interruptions)*

MR. SPEAKER: You are in big trouble. You are getting yourself into trouble, Mr. Goyal. I warn you.

*...(Interruptions)*

MR. SPEAKER: Unless the Finance Bill is passed, you would not get even Rs. 2 crore.

**Clause 80 Amendment of Act 32 of 1994**

*Amendment made:*

Page 40, *after* line 43, *insert*"

"Provided that no such fee shall be payable in the case of an application filed by the Commissioner of Central Excise or Assistant Commissioner of Central Excise or Deputy Commissioner of Central Excise, as the case may be, under this sub-section." (34)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That clause 80, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 80, as amended, was added to the Bill.*

*Clauses 81 to 86 were added to the Bill.*

MR. SPEAKER: Mr. Chidambaram, I wish your Bill had been shorter.

SHRI P. CHIDAMBARAM: Sir, I am told, this is one of the shortest Finance Bills.

### **Clause 87 Definitions**

*Amendments made:*

Page 42, for lines 19 and 20, substitute—

'(5) "equity oriented fund" means a fund—

- i. where the investible funds are invested by way of equity shares in domestic companies to the extent of more than fifty per cent of the total proceeds of such fund; and
- ii. which has been set up under a scheme of a Mutual Fund:

Provided that the percentage of equity share holding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures;

(6) "Mutual Fund" means a Mutual Fund specified under clause (23D) of section 10 of the Income-tax Act, 1961;'. (35)

Page 42, line 21, for "(6)", substitute "(7)". (36)

Page 42, line 23, for "(7)", substitute "(8)". (37)

Page 42, line 25, for "(8)", substitute "(9)". (38)

Page 42, line 26, for "(9)", substitute "(10)". (39)

Page 42, omit lines 28 to 29. (40)

Page 42, for lines 34 and 35, substitute—

'(13) "taxable securities transaction" means a transaction of—

- a. purchase or sale of an equity share in a company or a derivative or a unit of an equity oriented fund, entered into in a recognised stock exchange; or
- b. sale of a unit of an equity oriented fund to the Mutual Fund;'

(41)

(Shri P. Chidambaram)

SHRI P. CHIDAMBARAM: Sir, I move amendment No. 42. ...*(Interruptions)*

MR. SPEAKER: I do not want to blame him. Probably, he wants to give some respite to the Speaker!

*...(Interruptions)*

MR. SPEAKER: The question is:

"That clause 87, as amended, stand part of the Bill."

*The motion was adopted.*

Clause 87, as amended, was added to the Bill.

**Clause 88 Charge of securities transaction tax**

*Amendment made:*

Page 42, for lines 39 to 41, substitute –

" Charge of 88. On and from the commencement of this securities Chapter, there shall be charge a securities transaction tax in respect of the taxable

securities transaction specified in column (2) of the Table below, at the rate specified in the corresponding entry in column (3) of the said Table, on the value of such transaction and such tax shall be payable by the purchaser or the seller, specified in the corresponding entry in column (4) of the said Table :

---

TABLE

---

Sl. No. Taxable securities transaction Rate Payable by

---

1 2 3 4

1. Purchase of an equity share in 0.075 per cent Purchaser

company or a unit of an equity

oriented fund, where-

(a) the transaction of such purchase

is entered into in a recognised

stock exchange; and

(b) the contract for the purchase of

such share or unit is settled by the

actual delivery or transfer of such share

or unit.

2. Sale of an equity share in a 0.075 per cent Seller

company or a unit of an equity

oriented fund, where-

(a) the transaction of such sale is

entered into in a recognised stock

exchange; and

(b) the contract for the sale of such

share or unit is settled by the actual

delivery or transfer of such share or unit.

3. Sale of an equity share in a 0.015 per cent Seller company or a unit of an equity oriented fund, where-

(a) the transaction of such sale is

entered into a recognised stock exchange; and

(b) the contract for the sale of such share or unit is settled otherwise than by the the actual delivery or transfer of such share or unit.

Sale of a derivative, where 0.01 per cent Seller

The Transaction of such sale

is entered into a recognised stock exchange.

Sale of unit of an equity 0.15 per cent Seller Oriented fund to the Mutual Fund.

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That clause 88, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 88, as amended, was added to the Bill.*

*...(Interruptions)*

श्री रघुनाथ झा : अध्यक्ष महोदय, \*â€¹

अध्यक्ष महोदय : रघुनाथ झा जी, आप यह बात अभी मत कहिए। रिकॉर्ड नहीं होगा। इस बारे में आप मुझसे बाद में कहें। मैं उन्हें बोलूंगा।

*...(व्यवधान)*

### **Clause 89 Value of taxable securities transactions**

*Amendment made:*

**Page 42, for lines 42 to 48, substituteâ€”**

**Value of "89. The value of taxable securities transaction,--**

**taxable**

**securities**

**transaction.**

- a. **in the case of a taxable securities transaction relating to a derivative, being "option insecurities", shall be the aggregate of the strike price and the option premium of such "option in securities";**

- b. in the case of a taxable securities transaction relating to a derivative, being "futures", shall be the price at which such "futures" is traded; and
- c. in the case of any other taxable securities transaction, shall be the price at which such securities are purchased or sold:

Provided that the Board may, having regard to the manner in which taxable securities transactions are settled in a recognised stock exchange or such other factors which may be relevant for the purposes of determining the price of such securities, specify by rules made by it, the method of determining the price of such securities for the purposes of this clause."

(43)

(Shri P. Chidambaram)

---

\* Not Recorded .

MR. SPEAKER: The Finance Bill of the Government of India is the most important piece of legislation. Please have some patience; otherwise we will not get our salaries.

...(Interruptions)

MR. SPEAKER: The question is:

"That clause 89, as amended, stand part of the Bill. "

*The motion was adopted.*

*Clause 89, as amended, was added to the Bill.*

**Clause 90 Collection and recovery of securities transaction tax**

*Amendment made:*

*Page 43, for lines 1 to 9, substitute-*

*"Collection and 90. (1) Every recognised stock exchange shall*

*recovery of collect the securities transaction tax from*

*securities every person, being a purchaser or a seller,*

*transaction tax. as the case may be, who enters into a*

*taxable securities transaction in that stock*

*exchange, at the rates specified in*

*section 88.*

*(2) the prescribed person in the case of every Mutual Fund shall collect the securities transaction tax from every person who sells a unit to that Mutual Fund, at the rate specified in section 88.*

*(3) The securities transaction tax collected during any calendar month in accordance with the provisions of sub-section (1) or sub-section (2), shall be paid by every recognised stock exchange or by the prescribed person in the case of every Mutual Fund, as the case may be, to the credit of the Central Government by the seventh day of the month immediately following the said calendar month.*

*(4) Any recognised stock exchange or the prescribed person in the case of any Mutual Fund, who fails to collect the tax in accordance with the provisions of sub-section (1) or sub-section (2), shall, notwithstanding such failure, be liable to pay the tax to the credit of the Central Government in accordance with the provisions of sub-section (3)". (44) (Shri P. Chidambaram)*

MR. SPEAKER: The question is:

"That clause 90, as amended, stand part of the Bill. "

*The motion was adopted.*

*Clause 90, as amended, was added to the Bill.*

MR. SPEAKER: Those who cannot hold patience may go out and have a cup of tea.

*...(Interruptions)*

**Clause 91 Recognised Stock exchange to furnish prescribed return**

*Amendment made:*

Page 43, for lines 10 to 15, substitute-

Recognised 91. (1) Every recognised stock exchange or the prescribed stock exchange person in the case of every Mutual Fund (hereafter in or Mutual Fund this Chapter referred to as assessee) shall, within the to furnish prescribed time after the end of each financial year, prescribed prepare and deliver or cause to be delivered to the return; Assessing Officer or to any other authority or agency authorised by the Board in this behalf, a return in such form and verified in such manner and setting forth such particulars as may be prescribed, in respect of all taxable securities transactions entered into during such financial year in that stock exchange or, as the case may be, in respect of all taxable securities transactions, being sale of units to such Mutual Fund during such financial year." (45)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That clause 91, as amended, stand part of the Bill. "

*The motion was adopted.*

*Clause 91, as amended, was added to the Bill.*

**Clause 92 Assessment**

*Amendments made:*

Page 43, line 25, omit "being a recognised stock exchange." (46)

Page 43, line 34, omit "entered into in the recognised stock Exchange". (47)



(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That clause 92, as amended, stand part of the Bill. "

*The motion was adopted.*

*Clause 92, as amended, was added to the Bill.*

### **Clause 93 Rectification of mistake**

*Amendments made:*

Page 44, line 1, for "recognised stock exchange", substitute

"assessee". (49)

Page 44, line 9, omit "recognised". (50)

Page 44, line 10, for "stock exchange", substitute "assessee". (51)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That clause 93, as amended, stand part of the Bill."

*The motion was adopted.*

*Clause 93, as amended, was added to the Bill.*

*Clause 94 was added to the Bill.*

### **Clause 95 Penalty for failure to collect or pay securities transaction tax**

*Amendments made:*

Page 44, line 19, for "(2)", substitute "(3)". (52)

Page 44, line 22, for "(3)", substitute "(4)". (53)

Page 44, line 26, for "(2)", substitute "(3)" (54)

(Shri P. Chidambaram)

MR. SPEAKER: The question is:

"That clause 95, as amended, stand part of the Bill. "

*The motion was adopted.*

*Clause 95, as amended, was added to the Bill.*

*Clauses 96 to 103 were added to the Bill.*

## Clause 104 Power to make rules

*Amendment made:*

Page 45, line 36, for "(2)", substitute "(3)". (55)

(Shri P. Chidambaram)

श्री राम कृपाल यादव (पटना) : अध्यक्ष महोदय, हमने जो प्रस्ताव दिया था, उसका क्या होगा? (व्यवधान)

कई माननीय सदस्य : अध्यक्ष महोदय, पूरा सदन आपके साथ है। (व्यवधान)

श्री रामदास बंडु आठवले (पंढरपुर) : अध्यक्ष महोदय, आप आदेश दीजिए। (व्यवधान)

अध्यक्ष महोदय : आपने बोल दिया है, अब आप बैठ जाइए।

I will be happy if I direct that. But then there will be removal of the Speaker. I will be very happy then.

...(Interruptions)

MR. SPEAKER: The question is:

"That clause 104, as amended, stand part of the Bill. "

*The motion was adopted.*

*Clause 104, as amended, was added to the Bill.*

12.00 hrs.

*Clauses 105 to 111 were added to the Bill.*

*The First Schedule was added to the Bill.*

*The Second Schedule was added to the Bill.*

*Clause 1, the Enacting Formula and the long Title were added to the Bill.*

MR. SPEAKER : *The Minister may now move that the Bill, as amended, be passed.*

SHRI P. CHIDAMBARAM : *Sir, I beg to move :*

*"That the Bill, as amended, be passed."*

â€¦(व्यवधान)

श्री रघुनाथ झा : अध्यक्ष महोदय, आपने कहा कि यह खत्म होने के बाद हम आपको बोलने का मौका देंगे।... (व्यवधान) जब बजट पास हो जाएगा तो हम क्या बोलेंगे?... (व्यवधान)

श्री राम कृपाल यादव : अध्यक्ष महोदय, मंत्री जी सब लोगों की भावनाओं को जान गए हैं। (व्यवधान) मेरा आपसे विनम्र निवेदन होगा कि आप दो करोड़ रुपए की जगह पांच करोड़ रुपए कर दीजिए। (व्यवधान) महोदय, सब लोगों की स्थिति बहुत खराब है, इस राशि में हम कोई डेवलपमेंट नहीं करवा सकते। (व्यवधान)

श्री रामदास बंडु आठवले : अध्यक्ष महोदय, दो करोड़ रुपए की राशि बहुत कम है। (व्यवधान)

अध्यक्ष महोदय : मेहरबानी करके आप अभी बैठ जाइए।

...(Interruptions)

SHRI K.S. RAO (ELURU): *Sir, please raise the limit. (Interruptions)*

SHRI VARKALA RADHAKRISHNAN : *Sir, please allow me for a minute. ... (Interruptions)*

MR. SPEAKER : *You are getting into trouble. I warn you. You are a senior person.*

...(Interruptions)

MR. SPEAKER : You will be in trouble. I am sorry.

...(Interruptions)

MR. SPEAKER : I am very very sorry.

...(Interruptions)

MR. SPEAKER : The Finance Bill is yet to be passed.

...(Interruptions)

**अध्यक्ष महोदय** : जनाब,आप बैठिए। आपको मालूम होना चाहिए कि जब स्पीकर खड़े होते हैं तो आप सब को बैठना चाहिए। आपको कम से कम यह तो मालूम होना चाहिए।

â€¦ (ब्यवधान)

MR. SPEAKER : It is not a matter of joke Mr. Ram Kripal Yadav. It is not a matter of laughter. This is the House of People of this country. How many times do I have to remind you of your responsibility?

...(Interruptions)

**अध्यक्ष महोदय** : यह मजाक की जगह नहीं है।

...(Interruptions)

MR. SPEAKER : The Finance Bill is yet to be passed. It has not yet been passed by this House. I find you are very concerned in raising your MP LADS amount.

...(Interruptions)

**अध्यक्ष महोदय** : हमआपके लिए ही कर रहे हैं और आप ही बोल रहे हैं।

The hon. Ministers are here. The hon. Minister of Finance is here. The Leader of the House is here. It is not a matter within the jurisdiction of the Speaker. All the responsible Ministers have heard you. It is for them to take a decision.

...(Interruptions)

MR. SPEAKER : I find that on this issue at least a lot of unity is there.

...(Interruptions)

MR. SPEAKER : Whether justified or not, whether you have spent the amount of Rs. two crore or not, nobody bothers; you want only the additional money. Very well, I shall preside over this MP LADS Committee and I shall scrutinise your things.

...(Interruptions)

MR. SPEAKER : The question is :

"That the Bill, as amended, be passed."

*The motion was adopted.*

---

MR. SPEAKER: Hon. Members, this is not a happy occasion at all. Parliament of India is passing the Finance Bill, when the Budget relates to nearly five lakh crores of rupees, without any discussion. I am also not happy that the learned Members of the Opposition are not here.

...(Interruptions)

SHRI PAWAN KUMAR BANSAL (CHANDIGARH): Sir, a good many of the hon. Members, who have boycotted the House today, have otherwise signed the Attendance Register. ...(Interruptions)

MR. SPEAKER: At the end, I shall make my observation.

...(Interruptions)

श्री रघुनाथ झा (बेतिया) : अध्यक्ष महोदय, बिहार के लिए कुछ नहीं दिया। (व्यवधान)

MR. SPEAKER: You must raise it during the discussion on Bill.

...(Interruptions)

MR. SPEAKER: You are such a senior Member.

...(Interruptions)

श्री रघुनाथ झा : सीनियर मैम्बर की क्या बात है? हम बिहार के प्रतिनिधि हैं। (व्यवधान)