

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA
UNSTARRED QUESTION NO. 164
TO BE ANSWERED ON 15th DECEMBER, 2017/24TH AGRAYAHANA SAKA, 1939**

Demonetised Currency

**164. SHRI P. NAGARAJAN:
SHRI VIJAY KUMAR HANSDAK:
SHRI ADHALRAO PATIL SHIVAJIRAO:
SHRI ANANDRAO ADSUL:
DR. PRITAM GOPINATH MUNDE:
SHRI LAXMAN GILUWA:**

QUESTION

Will the Minister of FINANCE be pleased to state:

- (a) the amount/volume/value of demonetised currency that has come back/ returned in the banking system after demonetisation as on date;
- (b) the total value of currency notes of Rs. 500 and Rs. 2000 issued by the Government against old currency notes after demonetisation along with the amount spent in this regard;
- (c) the amount and value of black money detected after demonetisation of currency notes till date along with action taken against the violators by the Government; and
- (d) whether the Government has assessed the impact of demonetisation on economy and employment and if so, the details thereof?

ANSWER

**MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI P. RADHAKRISHNAN)**

- (a): Subject to future corrections, based on verification process, the estimated value of Specified Bank Notes (SBNs) received as on June 30, 2017 is Rs. 15.28 trillion.
- (b): The quantum of these notes supplied by the presses to the Bank in the all denominations during the year ended 31 March 2017 is 29,043 million pieces (including 7260 million pieces of Rs.500 and 3504 million pieces of Rs.2000) and the amount of expenditure incurred on security printing for all denominations stood at Rs.79.65 billion for the year ended June 2017.
- (c): The income tax Department takes appropriate action in suitable cases, which include searches, surveys, assessment of income, levy of tax, penalty and filing of prosecution complaints before criminal courts, whichever is applicable. During the period from November 2016 to March 2017, the Income-tax Department (ITD) conducted searches on around 900 groups, wherein, assets worth over Rs. 900 crores were seized and undisclosed income of Rs. 7961 crores was admitted. During the same period, 8239 surveys were conducted leading to detection of undisclosed income of Rs. 6745 crores. Further, during the period from April 2017 to October 2017, around 275 groups were searched by the ITD, where assets worth over Rs. 573 crores were seized and a disclosure of over Rs. 7800 crores was made by the assesses concerned. During the same period, 3188 surveys were conducted by ITD in which undisclosed income of Rs. 2485 crores was detected.
- (d): The overall economic growth of the Indian economy is dependent on many factors that, iter-alia, include the rate of capital formation and savings, utilization of technology, availability of infrastructure, efficiency of resource allocation, quality of institutions, governance and the policy framework in place, money supply and degree of financial development. It is difficult to pin-point the impact of demonetization on the economy via its impact on the aforesaid factors.
