

SHRI JYOTIRMOY BOSU: I was told by the Chairman yesterday that they are not going out. So that reason does not remain valid.

MR. SPEAKER: Is it correct?

SHRI P. G. MAVALANKAR: I have no information on that. But apart from that, we have received over 100 memoranda and we will take time to go into all of them. Whether it is in Delhi or out of it we require some more time.

MR. SPEAKER: The question is:

"That this House do extend upto the last day of the first week of the next Budget Session (1974), the time for the presentation of the Report of the Select Committee on the Bill further to amend the Income-tax Act, 1961, the Wealth-tax Act 1957, the Gift-tax Act, 1958 and the Companies (Profits) Surtax Act 1964".

The motion was adopted.

12.23 hrs.

SUPPLEMENTARY DEMANDS FOR GRANTS (ORISSA), 1973-74

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI K. R. GANESH): I present a statement showing Supplementary Demands for Grants in respect of the Budget for the the State of Orissa for 1973-74.

SUPPLEMENTARY DEMANDS FOR GRANTS (MANIPUR), 1973-74

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI K. R. GANESH): I present a statement showing Supplementary

Demands for Grants in respect of the Budget for the the State of Manipur for 1973-74.

12.24 hrs.

FOREIGN EXCHANGE REGULATION BILL

THE MINISTER OF FINANCE (SHRI YESHWANTRAO CHAVAN): I move:*

"That the Bill to consolidate and amend the law regulating certain payments, dealings in foreign exchange and securities, transactions indirectly affecting foreign exchange and the import and export of currency and bullion, for the conservation of the foreign exchange resources of the country and the proper utilisation thereof in the interests of the economic development of the country, as reported by the Joint Committee, be taken into consideration".

As hon. members are aware the Foreign Exchange Regulation Act which regulates the receipt and outgo of foreign exchange, securities and the import and export of currency and bullion was enacted in 1947. The measure was then adopted as it was felt expedient in the economic and financial interest of India to provide for the regulation of these activities. Mainly the existing Act provides, *inter alia*, for restrictions on dealing in foreign exchange, on import and export of certain currency and bullion, regulation of payment for goods exported etc. The Act also provides for the various authorities who are to enforce its provisions and for penalties both by way of adjudication and on prosecution before a court of law.

*Moved with the recommendation of the President.