

1	2
3. Hong Kong	3. United Kingdom
4. Belgium	4. Dubai
5. Switzerland	5. United States of America

NRI Participation in Canshare and Canstock

*457. SHRI PURNA CHANDRA MALIK:
SHRI R.P. DAS:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have given its concurrence in favour for Non-resident Indians investment in Canshare and Canstock;

(b) if so, the details thereof;

(c) whether the Non-resident Indians' participation in the Canshare and Canstock projects will attract tax deductions; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) Yes, Sir.

(b) Government have permitted Non-Resident Indian Investments in Canshare and Canstock on non-repatriable basis.

(c) and (d). Income derived by Non-Resident Indians from their investments in Canshares and Canstock will be chargeable to income tax at the normal rates. However, no tax shall be deducted at source.

Credit Camps

*458. SHRI MANIK REDDY:
SHRI M. RAGHUMA REDDY:

Will the Minister of FINANCE be pleased to state:

(a) whether Government are reviewing the method of giving loans to weaker sections through the credit camps;

(b) if so, on what lines; and

(c) whether the Reserve Bank of India has made any suggestions in this regard?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) to (c). Credit camps are organised by Public Sector Banks as part of the overall programme to accelerate flow of credit to the Weaker Sections. Reserve Bank of India (RBI) had conducted a sample study on credit camps in 1986. Based on the feed back obtained then and subsequently, the programme is kept under review by the banks. In granting loans to Weaker Sections, banks are required to follow the instructions and guidelines issued for the purpose, by RBI.

L.I.C. Loans to Housing Co-operatives

*459. SHRI G.I. PATEL: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that

due to shortage of funds the apex co-operative housing finance societies are facing difficulties to meet the loan requirements of the primary housing co-operative for construction of houses for their members especially the low income groups and weaker sections of the society;

(b) if so, the steps taken by Government to meet their demands for more funds;

(c) whether Government have advised the Life Insurance Corporation of India to release more loans to apex co-operative housing finance societies in future; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) to (d). The National Co-operative Housing Federation had brought to the notice of the Government, in the Ministry of Urban Development, financial constraints faced by them for stepping up housing construction activities in the cooperative sector. In order to augment availability of funds for housing, commercial banks have been advised to increase their lending for housing from the existing level of Rs. 150 crores to Rs. 225 crores by the end of 1988. A National Housing Bank will also be set up shortly and an allocation of Rs. 100 crores is proposed to be made for rural housing through this bank. The Life Insurance Corporation of India does not deal directly with individual primary housing cooperative societies. However, LIC advances loans to state level apex cooperative housing finance societies equitably on the basis of their requirements and within the funds available with LIC for allocation to the socially oriented sectors, viz. housing, electricity, water supply and sewerage, road transport, etc. By and large LIC has been able to meet the requirements of the apex societies except in the case of apex societies in Maharashtra,

Gujarat and Tamil Nadu whose requirements are very large. Even for these three apex societies in Maharashtra, Gujarat and Tamil Nadu, LIC has sanctioned loans amounting to Rs. 15 crores in the current financial year to each of these three societies.

[*Translation*]

Award to Customs Officers on Seizing Smuggled Goods

*460. SHRI RAJ KUMAR RAI: Will the Minister of FINANCE be pleased to state:

(a) the amount of award given to customs officers during the last three years on seizing the smuggled goods;

(b) whether this amount is given to the particular officers or this amount is distributed among all the members of the team; and

(c) the particulars of the employees/officers who have received the largest amounts during the last three years on this account?

THE MINISTER OF STATE IN THE DEPARTMENT OF REVENUE IN THE MINISTRY OF FINANCE (SHRI A.K. PANJA): (a) The amount of cash rewards given to Customs Officers during the last three calendar years are given below:

<i>Year</i>	<i>Value (Rs. in crores)</i>
1985	2.82
1986	7.14
1987	5.21

(b) The amount of cash reward given in a particular case is distributed among all the