

Raids on the Premises of Indian Express Group

*445. SHRI H.N. NANJE GOWDA:
SHRI BANWARI LAL PURO-
HIT:

Will the Minister of FINANCE be pleased to state:

(a) whether the Income Tax Department conducted country wide raids at the premises of the Indian Express group during March 1989;

(b) if so, the details of the incriminating documents seized during the raids;

(c) further steps contemplated by Government against the Indian Express group?

THE MINISTER OF STATE IN THE DEPARTMENT OF REVENUE IN THE MINISTRY OF FINANCE (SHRI A.K. PANJA): (a) During March 1989, the Income-Tax Department conducted searches at the office premises of two companies of the Indian Express Group in Bombay. Also, searches were simultaneously carried out at Delhi and Calcutta at the premises of certain persons, reportedly having business links with the Indian Express Group.

(b) Incriminating documents seized during the searches, prima facie, indicate substantial tax evasion. Disclosure of the details of these documents will not be in the interest of the continuing investigations.

(c) Appropriate action as called for under the Direct Taxes enactments, is taken in such cases.

[Translation]

Appointment of Educated Unemployed as Full-Time Insurance Agents

*447. SHRI KAMLA PRASAD RAWAT:
Will the Minister of FINANCE be pleased to state:

(a) whether Government are considering to appoint educated unemployed as full-time insurance agents; and

(b) if so, the time by which a final decision will be taken in the matter

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) and (b) While there is no such proposal under the consideration of Government, the Life Insurance Corporation of India has a scheme called "Career Agents Scheme" for recruiting agents who want to make insurance as their career. LIC grants agency to a person for the purpose of procuring life insurance business for the Corporation if he has completed 18 years of age and has passed matriculation thereto for appointment in a town or a city with a population of one lakh and above or who has passed at least 8th standard in case of appointment to any other place. The Career agents have to pass test and after interview, they are selected for special training. Under the Career agents Scheme, agents are given monthly stipend so as to provide some support initially. After the stipendary period, the Career Agents get only commission in respect of life insurance business procured by them, like other agents.

[English]

Bank Credit Outstanding Against Sick Units

*448. SHRI H.A. DORA : Will the Minister of FINANCE be pleased to state:

(a) the reasons for outstanding bank credit locked in sick units going up; and

(b) the corrective steps taken or contemplated in this regard?