

cooperative societies engaged in agriculture related activities specified in the Section 80P. There is no proposal to exempt the income of any other co-operative credit society apart from a primary agricultural credit society or a primary agricultural and rural development bank. However vide Finance Act, 2007, the following benefits have been extended to cooperative banks:

- (i) Deduction for provision for doubtful debts;
- (ii) Deduction in respect of special reserve to the extent of 20% of profit;
- (iii) Carry forward and set off of business losses has been allowed in the event of amalgamation of a loss making cooperative bank with another cooperative bank.

With this, co-operative banks have been brought at par with commercial banks in so far as the Income-tax Act is concerned. In view of the above, there is no justification for exempting the income of any co-operative credit institution other than a primary agricultural credit society or a primary agricultural and rural development bank.

Information on black money from Mauritius

2208. SHRI. Y.S. CHOWDARY: Will the Minister of FINANCE be pleased to state:

(a) whether Government of Mauritius have provided any details of black money during the current financial year; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) The information given by Government of Mauritius in response to requests under the India-Mauritius Double Taxation Avoidance Convention (DTAC) during the current financial year are under examination and any information exchanged shall be treated as secret and governed by the provisions of Article 26 (Exchange of Information) of the DTAC.

Permission for raising foreign funds for infrastructure projects

2209. SARDAR SUKHDEV SINGH DHINDSA: Will the Minister of FINANCE be pleased to state: