

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) The Securities and Exchange Board of India (SEBI) has informed that it has received atotal of 28,10,113 grievances, as on March 31, 2012.

(b) to (d) SEBI has informed that it commenced a new web based centralized grievance redressal system called SCORES (SEBI Complaints Redress System) on June 8, 2011. SCORES is web-enabled and provides 24×7 online access to the complainants. All activities starting from lodging of a complaint till its closure by SEBI can be done online in an automated environment. The status of any complaint can be viewed online. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form. Such complaints are scanned and uploaded in SCORES for processing.

SCORES has reduced the processing time of complaints since physical movement of documents is not necessary.

In addition to the above, with a view to facilitating replies to various queries from general public on matters relating to securities market, SEBI has launched toll-free helpline service numbers 1800 22 7575 and 1800 266 7575 on December 30, 2011. This helpline service is available from Monday to Sunday from 9:30 A.M. to 5:30 P.M. (excluding declared holidays) in 14 languages.

Black money abroad

3016. SHRI Y. S. CHOWDARY: Will the Minister of FINANCE be pleased to state:

(a) whether Government has received the information about black money in abroad during the last three years;

(b) if so, the details thereof;

(c) the details of Black Money recovered during the last three years; and

(d) the steps taken/being taken by Government to recover the balance amount of black money?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Government receives information from various countries regarding assets including bank accounts held abroad by Indians under the respective Double Taxation Avoidance Agreements/Tax Information Exchange Agreements. Receipt of such information is an ongoing process.

(c) Based on information received since March, 2009 under Double Taxation Avoidance Agreements (DTAAs) regarding foreign bank accounts maintained by certain individuals/non-individuals, undisclosed income of about Rs. 600 crore has been detected and taxes of about Rs. 200 crore have already been realized. Prosecution proceedings have so far been launched in 17 cases. Information received from different countries under the automatic exchange of information arrangement is appropriately utilized for the purpose of investigation and assessment. Enquiries and assessment proceedings in many such cases are part of ongoing process.

(d) Whenever any credible information is received regarding infraction of Direct tax laws, appropriate action in accordance with the provisions of the Direct tax laws is taken, including launching of prosecution in appropriate cases, to bring to tax any undisclosed amounts.

India's growth forecast by World Bank

3017. SHRI D.P. TRIPATHI: Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that World Bank also lowers India's Growth forecast;
- (b) if so, the details thereof; and
- (c) the steps that Government is taking to increase the growth?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) In the 'India Economic Update' (September, 2012), the World Bank revised the forecast for the growth rate of India's real Gross Domestic Product (GDP) for the financial year 2012-13 to around 6 per cent from a level of 6.9 per cent estimated in the 'Global Economic Prospects' (June, 2012).

(c) The measures being undertaken by the Government to revive growth in the economy, *inter alia*, include better access to finance for manufacturing sector, fast tracking of large investment projects in the areas of power, petroleum and gas, roads, coal, strengthening of financial and banking sector, reducing the volatility of exchange rate, etc. and using buffer stocks to moderate food inflation. Certain specific measures taken by the Government to achieve higher growth, *inter alia*, include enhancing the level of investment for agriculture sector including irrigation projects, promoting Micro, Small and Medium Enterprises sector by way of higher allocation of funds, enhancing investment in the infrastructure sector focusing on Public Private Partnerships, introduction of a new National Manufacturing Policy,