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Title : The Minister of Finance made a statement regarding status of implementation of recommendations contained in the 28th, 29th and 33rd Reports of the Standing Committee on Finance pertaining to the Ministry of Finance.

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): Sir, I deem it my privilege to lay a statement on the Table of the House on the status of implementation of recommendations contained in the 28th Report of Departments of Economic Affairs, Expenditure and Disinvestment and the 29th and 33rd Reports pertaining to the Department of Revenues of the Standing Committee of Finance (14th Lok Sabha) in pursuance of Direction 73-A of the hon. Speaker, Lok Sabha *vide* Lok Sabha Bulletin, Part II dated 1st September, 2004.

(2) The 28th Report of the Standing Committee on Finance (14th Lok Sabha) was presented in the Lok Sabha on 22nd December, 2005. It relates to the Action Taken by the Government on the recommendations in the 16th Report of the Standing Committee on Finance on Demands for Grants (20045-06) of the Ministry of Finance (Departments of Economic Affairs, Expedniture and Disinvestment). In the Report, the committee deliberated on various issues and made four recommendations, where action is called for on the part of the Government. These recommendations mainly pertain to the issues like Insurance Regulatory and Development Authority (IRDA), Debt Recovery Tribunal and Disinvestment Policy.

* Laid on the Table and also placed in Library, See No LT 4760/2006

(3) Action Taken Statements on the recommendations/observations contained in the Report had been sent to the Standing Committee on Finance on 12th January, 23rd January and 20th March, 2006. Present status of implementation of the recommendations made by the Committee in the Twenty-eighth Report is indicated in **Annex-1**.

(4) The Standing Committee on Finance (14th Lok Sabha) presented its 29th Report on **Demands for Grants (2005-06) of Ministry of finance (Department of Revenue)** to Lok Sabha on 22nd December, 2005 and laid the same in Rajya Sabha on the same date. The Report is based on the analysis of the action taken by the Government on the recommendations contained in the 17th Report of the Standing Committee on Finance on Demands for Grants (2005-06) of Ministry of Finance (Department of Revenue). The Committee called for action taken statements from the Department of Revenue on the recommendations contained in the 29th Report. The same were furnished to the Committee on 7th April, 2006. The Committee made seven recommendations in the Report. The Government has accepted six recommendations and partly accepted one recommendation. The action taken is indicated in **Annex-II**.

(5) The Standing Committee on Finance (14th Lok Sabha) presented its 33rd Report on **Widening of Tax Base and Evasion of Tax (2005-06)** to the Lok Sabha on 17th February, 2006 and laid the same in Rajya Sabha on the same date. The Committee called for the action taken statements from the Department of Revenue on the Recommendations. The same were furnished to the Committee on 22nd May, 2006. In all, there were 39 recommendations of the Committee in the Report out of which, 33 have been accepted by the Government and 3 have been partly accepted. It has not been found feasible to accept the remaining three recommendations. The action taken on these recommendations is indicated in **Annex-III**.

(6) I would not like to take the valuable time of the House to read out the contents of these Annexes. I would request that these may be taken as read.