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Title: The Minister of Finance made a statement regarding status of implementation of the recommendations contained in the 78th Report of the Standing Committee on Finance on "Flow of Credit to Agriculture Sector, pertaining to the Department of Financial Services, Minister of Finance.

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE): I beg to lay the following statement regarding :â€”

- (1) the status of implementation of the recommendations contained in the 78th Report of the Standing Committee on Finance on "Flow of Credit to Agriculture Sector", pertaining to the Department of Financial Services, Ministry of Finance.

Here, with this amending protocol, we shall be able to share the information, which we will get, with the Parliament. Also, in other earlier agreements with the other countries, not with the Swiss Government because they were always saying 'no' in respect of banking information, the provision was that it will be given only to the Income Tax Department and the Income Tax Department can use it only for its own purposes of making assessment of income tax and wealth tax, but they cannot transfer it to other authorities. For instance, even they cannot give it to the Enforcement Directorate, if there is a case of money laundering. That provision will also be made available.

If the hon. Members are interested – surely this is an important issue – we will have the opportunity of discussing it in the next Session because this question will come up repeatedly. Therefore, there is no need of it now.

In respect of questions of Shri Gurudas Dasgupta, please remember that this is an agreement between two sovereign countries. They are not subordinate to us. Therefore, we shall have to agree to whatever concessions we get.

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