

Sixteenth Lok Sabha

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Title: Need to achieve the objectives of demonetisation of bank notes.

SHRI P. KARUNAKARAN (KASARGOD): Since one motive of the demonetization notification S.O.3407(E) is to easily identify genuine bank notes from the fake, the Government has to take steps to produce new kind of bank notes using modern technology which cannot be duplicated.

Secondly the notification says "it has been found that high denomination bank notes are used for storage of unaccounted wealth." The taskforce report says (Executive Summary Of Indian Black Money Abroad In Secret Banks and Tax Havens Second Report) that "tax evasion, corruption, bribery and kickbacks, and criminal activities" are the sources of unaccounted wealth. So the government has to take steps to implement the recommendations of the aforesaid report alongwith other agency reports.

The third motive of the notification is to check terrorism. Wherever the terrorists are motivated by the social issues and wherever they are not working for their self-benefits, it is the duty of the government to bring them to the mainstream.

The Government can depend on various studies.