

# CHARTERED ACCOUNTANTS (AMENDMENT) BILL\*

THE MINISTER OF STATE IN THE MINISTRY OF INDUSTRIAL DEVELOPMENT, INTERNAL TRADE AND COMPANY AFFAIRS (SHRI RAGHUNATHA REDDY) : On behalf of Shri F. A. Ahmed, I beg to move for leave to introduce a Bill further to amend the Chartered Accountants Act, 1949.

MR. DEPUTY-SPEAKER : The question is :

"That leave be granted to introduce a Bill further to amend to Chartered Accountants Act, 1949."

*The motion was adopted*

SHRI RAGHUNATHA REDDY : Sir, I introduce the Bill.

14.39 Hrs.

## GENERAL BUDGET—GENERAL DISCUSSION—Contd.

MR. DEPUTY-SPEAKER : The House will now resume the general discussion on the General Budget for 1969-70.

SHRI J. B. KRIPALANI (Guna) : Mr. Deputy-Speaker, Sir, I have very great sympathy with the Finance Minister. I wish he had some sympathy for the poor tax-payers and specially the lower middle class and the salaried class. I sympathise with him because he has a habit of taking out of fire other people's chestnuts.

As an example, there was the Gold Control Bill. I am sure the Prime Minister then must have been associated with it. But all the burden fell upon the Finance Minister, and he did not say anything. On one occasion when the Third Five Year Plan was being discussed, I said 'Let us consolidate what we have already undertaken before we introduce new gigantic plans. Let us cut our coat according to our cloth'. At that time, the Finance Minister said 'If the cloth is not sufficient, shall we cut our body'? That was a very good repartee. I wish our political, social and economic life could be improved by such repartees which make the Congress Members to laugh.

This is a very serious question. I am sure he must have himself felt that before we proceed further, we must consolidate what we have done. There is the fourth steel

plant at Bokaro. I am sure he does not approve of it, but he must support it. He does these things in order to defend his leader, his party or his friends. Why can he not act on his own and without trying to defend other people confine himself to his own defence?

The great losses are in the gigantic plants which we have put up. It is said that there is a loss of Rs. 35 crores. But all this loss is in the gigantic plants; in others there is profit. That profit also is swallowed up by these giant plants. They give no interest. Rs. 35 crores is just one year's loss.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI P. C. SETHI) : They are all giving interest.

SHRI J. B. KRIPALANI : What about the losses that we have been suffering all these years? This is a strange kind of Government. It does wrong itself and takes its revenge upon the poor tax-payer.

Take, for instance, the tax that they want to levy upon agricultural property. They say that blackmarketeers and others have purchased lands. First of all, why did they allow blackmarket to exist? Having not enforced the law, they now want to penalise those who have purchased. Lands honestly and not through blackmarket money. The figure mentioned is Rs. 1 lakh. But what is one lakh of rupees? In some States, for one lakh of rupees, you could get only 10 acres of land. That ten acres of land might have been got by anybody by fair means; but because Government have allowed blackmarket money to circulate in this manner, they now want to penalise even the honest people.

Then, they say that there are big estates. But they had abolished zamindari. Wherefrom did these big estates come? May I tell you the origin of these big estates? First of all, many Ministers began to create these big estates. They could not, therefore, check the capitalists from having the big farms. First, they allowed their information and now they want to penalise them. This is a strange way of doing things.

I need not go into the defects of these giant plants that we have put up in the public sector. I do not know whether the public have anything to do with the public

\*Published in Gazette of India Extraordinary, Part II, Section 2, dated 14-3-69.