

**GOVERNMENT OF INDIA**  
**MINISTRY OF FINANCE**  
**DEPARTMENT OF ECONOMIC AFFAIRS**  
**LOK SABHA**  
**UNSTARRED QUESTION NO. 229**  
**TO BE ANSWERED ON 15<sup>th</sup> DECEMBER, 2017**

**Outcome of Demonetisation**

**229. SHRI NAGENDRA KUMAR PRADHAN:**

**QUESTION**

Will the Minister of FINANCE be pleased to state:

- a) whether the Government has made any assessment regarding the outcome of demonetisation on completion of its one year and if so, the details thereof;
- b) the details of targets and objectives fixed and achieved/ not achieved by the Government through demonetisation;
- c) whether the Government is aware that some online sites are selling demonetised Rs. 500 and Rs. 1000 notes, if so, the details thereof and the action taken thereon; and
- d) the details of the fake currency seized so far after demonetisation as compared to corresponding period of previous year?

**ANSWER**

**MINISTER OF STATE IN MINISTRY OF FINANCE**  
**(SHRI PON. RADHAKRISHNAN)**

(a)-(b) There have been visible trend of an increase in households' assets held in bank deposits, life insurance and mutual funds, a reduction in cash in circulation, especially, substantial reduction in high value currency notes, a decline in the Marginal Cost of Lending Rate, an increase in usage of digital mode of transactions.

The Income Tax Department, during the period from November 2016 to March 2017, the Income-tax Department (ITD) conducted searches on around 900 groups, wherein, assets worth over Rs. 900 crores were seized and undisclosed income of Rs. 7961 crores was admitted. The amount of net direct tax collections for FY 2016-17 was Rs. 8.50 lakh crore as against Rs. 7.41 lakh crore collected during FY 2015-16, which amounted to an increase of 14.5%. The amount of net direct tax collections in the first two quarters of FY 2017-18 grew by 15.7% to Rs.3.86 lakh crore as compared to Rs. 3.33 lakh crore collected during corresponding period of FY 2016-17.

(c) No such Report is available with the Government.

(d) As per the data available with NCRB, after cancellation of Legal Tender Character of the Specified Bank Notes, an amount of Rs. 18.70 crores FICN have been seized by State Police till 30.11.2017, as against Rs. 15.70 crores seized by the State Police during the corresponding period of previous year.

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