

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA
UNSTARRED QUESTION NO. 3006
TO BE ANSWERED ON 5TH JANUARY, 2018/15TH PAUSHA SAKA, 1939
Demonetisation

3006: SHRI A.T. NANA PATIL :
SHRI SUNIL KUMAR SINGH :

QUESTION

Will the Minister of FINANCE be pleased to state:

- (a) the details of the deposits made in cooperative societies, District Central Cooperative Banks (DCCBs), urban banks and State cooperative banks after demonetisation upto 31 March, 2017, Bank/State/UT-wise including Maharashtra;
- (b) whether the said cooperative institutions and banks were authorised to exchange Rs.500 and Rs.1000 currency notes after demonetisation and if so, the details thereof and if not, the reasons therefor;
- (c) whether cases of suspicious banking transactions made through public banks, private banks, foreign banks, district cooperative banks, urban cooperative banks and State cooperative banks have come to the notice of the Government and if so, the details thereof, Bank/State/UT-wise including Maharashtra;
- (d) the action taken against banks and account holders found guilty in such suspicious transactions; and
- (e) whether the Government proposes to formulate any policy or corrective steps in this regard?

ANSWER

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

- (a): Subject to future corrections, based on verification process, the estimated value of SBNs received back from circulation by RBI as on June 30, 2017 is ₹15.28 trillion. This includes deposits made in all banks and post offices authorised to exchange /accept deposits of SBNs.
- (b): The Urban Cooperative banks and State Cooperative banks were allowed to exchange / accept deposits of Rs 500/- and Rs 1000/- notes during November 10 to December 30, 2016. DCCBs were allowed to do so during November 10 to 14, 2016.
- (c) to (e): Income-tax Department (ITD) takes appropriate action in suitable cases, which, inter alia, includes, the cases where deposits were made in various banks and other organisations including cooperative societies, District Central Cooperative Banks (DCCBs), urban banks and State Cooperative Banks after demonetization. Such actions include searches, surveys, assessment of income, levy of tax, penalty and filing of prosecution complaints before criminal courts, whichever is applicable as per direct tax laws. Reserve Bank of India (RBI) has intimated that there have been instances of irregularities reported namely, exchange of Specified Bank Notes (SBN) beyond permissible exchange limit (prescribed by Government of India (GOI)/RBI on November 08, 2016). Public Sector Banks (PSBs) have reported that based on the irregularities noticed relating to demonetisation, as on 01.05.2017, they have placed 209 officials under suspension and transferred 132 officials. Wherever considered appropriate, Banks have lodged complaints with CBI/Police.
