

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES**

LOK SABHA

**UNSTARRED QUESTION NO. 4019
TO BE ANSWERED ON FRIDAY, JANUARY 4, 2019/PAUSHA 14, 1940 (SAKA)
PREVENT DEFAULTERS ESCAPING THE COUNTRY**

4019. SHRI PARVESH SAHIB SINGH:

Will the Minister of FINANCE be pleased to state:

- (a) whether providing more autonomy to CEO/Chairman of Public Sector Bank to issue look out circular is likely to prevent defaulters committing fraud and escaping the country;
- (b) if so, the details thereof; and
- (c) the steps taken by the Government to bring back defaulters to India who escaped the country with huge amount of pending loans?

**ANSWER
THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI SHIV PRATAP SHUKLA)**

(a) and (b): The Government has amended the Look Out Circular (LOC) Guidelines. An LOC may now also be opened/ originated after the approval of an officer not below the rank of Chairman/ Managing Directors/ Chief Executive of all Public Sector Banks (PSBs).

(c): The Fugitive Economic Offenders Act, 2018 has been passed by the Parliament, to provide for measures to deter fugitive economic offenders from evading the process of law in India by staying outside the jurisdiction of Indian courts.
