

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
LOK SABHA

UNSTARRED QUESTION NO. †4021

TO BE ANSWERED ON THE 4TH JANUARY 2019/ PAUSHA 14, 194 (SAKA)

Regulations for Private Lockers

†4021. SHRIMATI SANTOSH LAWAT:
SHRI SUNIL KUMAR SINGH:

Will the Minister of FINANCE be pleased to state:

- (a) whether there is any law to regulate the locker services offered by private sector in the country, if so, the details thereof and if not, the reasons therefor;
- (b) whether the Government proposes to enact a new law to regulate the private locker sector, if so, the details thereof along with the time by which it is likely to be implemented in the country and if not, the reasons therefor;
- (c) whether the Government has recovered black money from the service providers of private lockers during the last four years and if so, the details thereof, State/year-wise and
- (d) the details of the action taken against the guilty people?

ANSWER

**Minister of State in the Ministry of Finance
(SHRI SHIV PRATAP SHUKLA)**

(a) and (b): With regard to regulation of locker services offered by the private sector, Reserve Bank of India (RBI) has informed that as per provisions contained in section 6(1)(a) of the Banking Regulation Act, 1949, a banking company may engage in providing of safe deposit vaults, and that RBI has issued instructions to all Scheduled Commercial Banks on "Extension of Safe Deposit Locker / Safe Custody Article Facility and Access to Safe Deposit Lockers / Return of Safe Custody Articles by Banks" *vide* circular dated April 17, 2007.

Ministry of Corporate Affairs and Department of Revenue have furnished nil reports in this regard.

(c) and (d): As per input received from the Central Board of Direct Taxes (CBDT), year-wise details of the total seizure made by the Income Tax Department (ITD) during the last four financial years are at Annex. CBDT has apprised that details of locations from where seizures have been made are not centrally maintained. With regard to action taken against guilty people, CBDT has informed that ITD conducts search and seizure operations based on credible information of tax evasion regarding persons searched, and during search and seizure operation, ITD seizes unaccounted/undisclosed assets of the persons searched. Further, prosecution proceedings before competent courts are also launched in suitable cases by ITD.

Annex

**Lok Sabha Unstarred Question No. †4021 for 4th January 2019, on
"Regulation for Private Lockers"**

Details of the total seizure made by Income Tax Department

Financial Year	Total seizure made (approximately in crore Rs.)
2014-15	762
2015-16	712
2016-17	1,470
2017-18	993

Source: Central Board of Direct Taxes