

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS**

**LOK SABHA
UNSTARRED QUESTION NO.2274**

**TO BE ANSWERED ON FRIDAY, THE 29th JULY, 2016/
7th SHRAVANA, 1938 (SAKA)**

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NEW FINANCIAL YEAR

Q U E S T I O N

2274. SHRI DHANANJAY MAHADIK: DR. SHRIKANT EKNATH SHINDE: SHRI SATAV RAJEEV: SHRI MOHITE PATIL VIJAYSINH SHANKARRAO: SHRI PONGULETI SRINIVASA REDDY: DR. SUNIL BALIRAM GAIKWAD: SHRI PRATHAP SIMHA: SHRI ANANDRAO ADSUL: SHRIMATI SUPRIYA SULE: SHRI BIDYUT BARAN MAHATO: SHRI GAJANAN KIRTIKAR: KUMARI SHOBHA KARANDLAJE: SHRI S.R. VIJAYAKUMAR: SHRI SUDHEER GUPTA: SHRI C. MAHENDRAN: SHRI ADHALRAO PATIL SHIVAJIRAO: SHRI DHARMENDRA YADAV: KUNWAR HARIBANSH SINGH: SHRI S. SELVAKUMARA CHINNAYAN: SHRI R. GOPALAKRISHNAN: DR. J. JAYAVARDHAN:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has constituted a Committee to examine the "desirability and feasibility" under the Chairmanship of Shri Shankar Acharya of having a new financial year, replacing the existing April-March period;
- (b) if so, the details thereof and the reasons therefor;
- (c) the composition and terms of reference of the said Committee along with the time by which it is likely to submit its report; and
- (d) whether the said Committee has been mandated to work out modalities for effecting the change, which would include appropriate timing of change, determination of a transitional period, the change in tax laws during the transitional period, if so, the details thereof?

A N S W E R

**THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ARJUN RAM MEGHWAL)**

(a) Yes, Sir.

(b) to (d): The Committee has been constituted on 6th July, 2016 under the Chairmanship of Dr. Shankar Acharya, former Chief Economic Adviser and three other Members. The detailed composition and the terms of reference of the Committee are as given in Annexure.

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