

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA
UNSTARRED QUESTION NO. 3266
TO BE ANSWERED ON FRIDAY THE 5TH AUGUST 2016
[SHRAVANA 14, 1938 (SAKA)]

FISCAL COUNCIL

3266. SHRI DUSHYANT SINGH

Will the Minister of FINANCE be pleased to state:

- (a) whether the 14th Finance Commission has recommended to constitute an Independent Fiscal Council which will evaluate the budget announcements and forecasts;
- (b) if so, the details thereof and the status of its implementation;
- (c) whether the Government intends to constitute such a body in order to improve the Government's credibility on fiscal management; and
- (d) if so, the details thereof along with the time by which it is likely to be functional?

A N S W E R

MINISTER OF STATE FOR FINANCE (SHRI ARJUN RAM MEGHWAL)

- (a) to (d): The 14th Finance Commission has recommend an amendment to the FRBM Act inserting a new section mandating the establishment of an independent fiscal council to undertake ex-ante assessment of the fiscal policy implications of budget proposals and their consistency with fiscal policy and Rules. No decision thereon has yet been taken.
