

FINANCE BILL, 2015 - contd.

1629 hours

THE MINISTER OF FINANCE, MINISTER OF CORPORATE AFFAIRS AND MINISTER OF INFORMATION AND BROADCASTING (SHRI ARUN JAITLEY): Madam, I am extremely grateful to the hon. Members who have participated in the discussion on the Finance Bill itself.

(s3/1630/kmr/bks)

We are discussing it at a stage where global economy itself is still facing a very serious challenge. It was expected in the last few months that there is a strong movement upwards as far as the American economy is concerned which will have a ripple effect on the global economy. But yesterday's figures have not been very inspiring. Therefore, it is in this situation that the present Government really have to decide the roadmap of the Indian economy.

Notwithstanding a global slowdown, there are some external factors which are of significance to India. The first of these external factors is with relation to the oil prices. The reduced oil prices have created a situation where the economic landscape of the world is now different. The oil consuming countries, and India is an oil consuming country, are heaving a sigh of relief. Some people consider that there is a transfer of wealth taking place from oil producing countries to the oil consuming countries. That is because earlier it was only the producing countries which were gaining significantly. Therefore, this is one factor which is crucially impacting on India. I must say that this is a factor which is impacting positively on India.

The second factor is that there are economies today competing for investment. Gone are the days when emerging economies thought that their internal resources are adequate enough to give a boost to the economy. You need domestic investment and you need international investment. And international investment will obviously come as an additionality of resource to us so that further economic activity in India can increase. Therefore, most competing economies -

whether it is Europe, whether it is Russia, whether it is Japan, South Africa, Brazil – are all facing extremely challenging situations.

In fact India is today referred to as one of the only bright spots. Therefore, when the world is in a slowdown mould, Indian economy aspiring to grow at eight per cent or even more than eight per cent on a future date is a real challenge we have. And I do believe there is real potential. It is not eight per cent, we have achieved nine per cent in the past. We have the example of China before us. China grew on an average of nine per cent plus for almost 30 years. And it is because of that that they have today been able to emerge as a global economic force. Today the Chinese rate of growth is no longer nine or ten per cent, it is also now settling down to seven per cent or below that.

We in the Government do believe that this year we have a potential to target an eight per cent growth rate. International agencies, whether it is the IMF or the World Bank, are conceding that it will be 7.5 per cent to eight per cent, up in that range. Therefore, when the global economy is facing a slowdown, India being one of the bright spots, if we can put our house in order and put an end to the politics of obstructionism of economic change or making India an attractive destination, and if State after State compete with each other, they all will add to the national growth rate.

Our growth rates are improving. Our inflation is still broadly under control. Our fiscal deficit figures may be even slightly better than what we had projected. Our current account deficit which had touched about 4.5 per cent at one stage is within acceptable limits.

(t3/1635/gm-cs)

If these basic parameters are in order, we would look in brief nutshell at the roadmap we have ahead. We have only brought a certain category of reforms. There are many other reforms which are in the pipeline, many other expenditures which are in the pipeline. The translation of all these steps on the ground is a time-consuming process. It will slowly show its own impact. Therefore, we are

trying to increase in the present Budget the expenditure on infrastructure, expenditure on Railways and Highways. We are trying to unleash rural infrastructure.

It is at this stage that we currently have one of the most challenging situations because of the serious agrarian problem which is created by unpredictability of weather. Weather has not been very kind to us this year. Therefore, there is additional responsibility on the Government at the Centre and the Government in the States to help the poor farmers who have been affected by it. There was a settled compensation or relief package that the farmers used to get. The hon. Prime Minister announced that the criterion for getting that package is also relaxed. It has been relaxed to one-third of the loss instead of the earlier precondition of one-half of the loss and one sudden increase of 50 per cent in the relief package has been announced.

I can assure the Members of this House that this is the first step of this Government. In order to bring relief to the farmers, it is not the last step. Serious steps have been taken within the Government with regard to the health of the sugar industry where we are plagued with the problem of surplus. It is a problem of surplus along with collapse of the international prices which has led to the problem. We have taken some decisions which will be announced by the Government. We have to realize this and I would urge the hon. Members that this state of agrarian challenge or problem is a result of the present status quo. प्रजेन्ट स्टेट्स क्वो यह है कि देश की जीडीपी की 15 परसेंट आमदनी है, कृषि का जो योगदान है और 60 परसेंट लोग उस पर निर्भर हैं। इसका हल केवल दो हैं। यह जो 15 परसेंट हिस्सा है, इसको बढ़ना चाहिए और जो 60 फीसदी लोग उस पर निर्भर हैं, उनकी संख्या घटनी चाहिए। 60 में से कितने ऐसे लोग हैं, जहाँ परिवार के दो या चार लोग कृषि में होने चाहिए, वहाँ 15 लोग हैं। उनके लिए रोजगार की अन्य व्यवस्था पैदा की जाए। सरकार की जो भी नीयत है, वह केवल इस दृष्टि से है कि यह 15 परसेंट आमदनी बढ़ जाए और इन 60 फीसदी में से एक बड़ी संख्या को वैकल्पिक रोजगार मिल जाए। हमारे जिस निर्णय का आप सबसे अधिक विरोध कर रहे हो और उसमें आपको कारपोरेट दिखता है, उसमें कारपोरेट नहीं किसान है। जितना

आप विरोध करोगे, ग्रामीण क्षेत्र में रहने वाले लोगों का उतना आप विरोध कर रहे हो। उनमें से आधे लोग वो हैं, जो भूमिहीन हैं। उन 60 फीसदी में से आधे लोग भूमिहीन हैं। आज तक हर व्यक्ति कहता रहा, डॉ० अम्बेडकर जी कहते थे कि उस भूमिहीन को रोजगार तब मिलेगा, जब गाँव का उद्योगीकरण होगा और हम कहते हैं कि देहात में औद्योगिक कॉरीडोर बने। आप कहते हैं उसके लिए जमीन नहीं मिलेगी। हम कहते हैं कि सिंचाई योजना के लिए जमीन दो ताकि यह 15 फीसदी आमदनी बढ़े तो आप कहते हैं उसके लिए जमीन नहीं दोगे। ग्रामीण इंफ्रास्ट्रक्चर बने, ग्रामीण सड़कें बनें, उसके लिए जमीन नहीं होगी। रूरल इलेक्ट्रिफिकेशन बढ़े, उसके लिए जमीन नहीं होगी। उन लोगों के लिए एफोर्डेबल हाउसिंग फॉर पूअर्स बने, उसके लिए जमीन नहीं होगी।

(u3/1640/hcb/rk)

आप जितना विरोध कर रहे हैं, उसमें किसान के लिए अफोर्डेबल हाउसिंग, भूमिहीन के लिए उद्योग लगे जहाँ रोजगार मिले ताकि ये 60 फीसदी कम हो। ये जो लोग उस पर निर्भर हैं, ग्रामीण गरीबी का हल केवल इसमें से निकलेगा। उसके साथ-साथ सरकार की योजनाएँ जो आपने भी शुरू की थीं, थॉमस साहब बैठे हैं जिन्होंने कहा राइट टु फूड। ठीक था आपका कहना। हमने कोई उसको समाप्त नहीं किया, उसकी संख्या को बढ़ाया है। मनरेगा में जो योगदान देना है, उसको बढ़ाया है क्योंकि हम चाहते हैं कि ग्रामीण क्षेत्रों में लोगों की आमदनी बढ़े, उस भूमिहीन की आमदनी बढ़े। साथ में उन योजनाओं का भी प्रभाव हो जिससे लोगों का स्तर बढ़ेगा। यह सरकार की बिल्कुल स्पष्ट नीयत है। आप इस विकास यात्रा को, जो उस गरीब के लिए है, उसमें जितना विलंब करेंगे, उसमें जिसकी आप सहायता करने का नारा दे रहे हैं, शायद उसको ज्यादा तकलीफ में डालने वाले हैं।

अध्यक्ष जी, मैं कह रहा था कि अगर सरकार के कुछ कार्यक्रमों के बाद आज हम 7, 7.5 या 8 परसेंट की रेंज की विकास दर में आए हैं तो अगर इनफ्रास्ट्रक्चर के अंदर हम खूब खर्चा डालते हैं और खूब व्यय करते हैं, और मैं स्पष्ट कर दूँ कि जब विकास दर बढ़ती है, when growth goes up, revenues also go up. In fact, normally the revenues are calculated on the basis of GDP + inflation. That gives you an indication of how much the revenues are going to go up. This year, I expect a substantial improvement and a substantial improvement next year.

और मुझे यह कहने में कोई संकोच नहीं है कि जैसे इनफ्रास्ट्रक्चर में हम पैसा लगाएँगे, और सरकार के साधन बढ़ते हैं, तो वह बढ़े हुए साधनों का एक बड़ा हिस्सा हम केवल सिंचाई योजनाओं में लगाएँगे और उन क्षेत्रों में सिंचाई योजनाओं में लगाएँगे जहाँ आज पानी की कमी है। देश में कृषि के अंदर

जो विकास की क्षमता है, अध्यक्ष जी, आप जिस क्षेत्र से आती हैं, वहाँ पानी का जो ट्रांसपोर्टेशन हुआ, उससे कृषि की विकास दर बढ़ी है मालवा के क्षेत्र में, मध्य प्रदेश में। गुजरात में बढ़ी नर्मदा के बाद। यह अन्य क्षेत्रों में भी बढ़ सकती है। In Telangana there are districts which are dry. In Andhra Pradesh there are dry districts. Rajasthan has a very substantial part of dry districts. Vidarbha is dry. There are parts of Central UP which need to be held in Bundelkhand region. इन क्षेत्रों में अगर हम लगाते हैं और एक तरफ सिंचाई के माध्यम से रूरल इनफ्रास्ट्रक्चर के माध्यम से, इनफ्रास्ट्रक्चरल स्पेंडिंग के माध्यम से अगर हम अर्थव्यवस्था को और प्रभावी बनाने की कोशिश करते हैं तो मैं मानता हूँ कि देश में 7, 7.5 या 8 प्रतिशत की जो विकास दर है, यह और बढ़ सकती है। वहाँ विकास का आज भी स्कोप है, वहाँ उसकी बहुत बड़ी गुंजाइश है।

एक तर्क बार बार दिया जाता है। बजट के दौरान भी दिया और आज भी दिया। कोई कहता है कि राज्यों का पैसा कम कर दिया। Venugopal Ji has said: 'States are getting less. This is not a correct figure'. Are you, Congress or UPA, States prepared to go back to the formula of 13th Pay Commission? Please tell me. The proof of the pudding is in the eating. I am making an offer to you. I have the data of each State. Not a single State, not one, is such that is going to get any money less. After all, if you ask class 1 or Class 2 child, which is higher 42 per cent or 32 per cent, he knows the answer but somehow you have got confused with that answer.

None of your Chief Ministers are willing to follow your advice of going back to the 13th Finance Commission. That is more helpful... (*Interruptions*) ऐसा है कि अर्थव्यवस्था के संचालन में और इस देश के संघीय ढांचे को बरकरार करने में हमारी सरकार की प्राथमिकता स्पष्ट है। We are very clear about it. यह सूझ-बूझ की सरकार है और इसमें कोई गलतफहमी न रहे। आपकी चिन्ता यह है, मुझे समझ में नहीं आता, आपको प्रधानमंत्री जी बैठे हैं, यहां पर कल उनकी आलोचना की गई कि विदेश में रहते हैं। कम से कम कहां रहते हैं, यह तो हमें पता रहता है और एक बात स्पष्ट समझ लीजिए, आज भी थामस साहब ने कहा that he has taken 16 trips abroad. Is India taller in the comity of nations today than it was a few years ago or not? I was surprised when I read in the last few days that compared to the

developed world whether it was Iraq or it was Yemen or it is Nepal today, it is India which is now being considered as a global leader even in areas where we could not manage our own affairs earlier – disaster management. It is a no mean achievement. Country after country was asking us for help. The airspace was occupied by Saudi Arabia. There was war going-on on the ground and not only our citizens but we were rescuing citizens all over the world. This has not happened once. In 11 months, it has happened four times.

Look at the enthusiasm of the Diaspora outside the country. It was unheard of or unthinkable when the Prime Minister of India goes abroad that the entire Diaspora feels rejuvenated and the power and force of India is visible in all those countries. So, you forgot today, Mr. Thomas, what your leader was saying yesterday. Yesterday, you found that the Prime Minister was out of the country. Today, you said that he is too much of a hands on Prime Minister. He is not letting the Ministers run their Ministries and that he is running every Ministry. So, please make up your mind about what your analysis of our Prime Minister is....

(Interruptions)

माननीय अध्यक्ष: बैठिये-बैठिये। प्लीज़ बैठिये।

...(व्यवधान)

HON. SPEAKER: Yes, Mr. Minister.

SHRI ARUN JAITLEY: Madam, my friends in the Congress Party would realize when the Prime Minister of India goes abroad even for two days or three days, he performs a national duty. There is a difference between performing a national duty and disappearing for a jaunt. Therefore, you must realize the difference between the two.

There are several questions and queries which some Members have raised. I am grateful to Mr. Saugata Roy. He raised a question with regard to simplification of taxation.

Therefore, an easy taxation form in which an assessee is able to do things himself and does not have to run to various advisors. Recently a controversy did come up. There is an old income tax form of 12 pages which was made 13.5 pages. I was out of the country when it was done. I had it stopped. I am having the entire matter reviewed and very soon you will hear of an extremely simplified procedure coming from us.

A query was raised by one of the hon. Members from the Congress Party as to what was happening with regard to interest subvention and subsidy for farmers. Between what was being given two years ago and what is being allocated for this year's Budget, the amount has almost doubled.

SHRI K.C. VENUGOPAL (ALAPPUZHA): Sir, only Rs. 13,000 crore has been allocated. It was Rs. 17,000 crore in 2012-13.

SHRI ARUN JAITLEY: That is not correct. I have already answered it in the main Budget speech.

SHRI K.C. VENUGOPAL (ALAPPUZHA): I have the figures.

SHRI ARUN JAITLEY: The amounts have been doubled and the interest subvention scheme continues to exist.

निशिकांत दूबे जी ने कहा कि जब असेसमेंट होता है तो कई बार वे लोगों को बहुत तकलीफ में डालते हैं। यह स्वाभाविक है कि कुछ लोगों को ऐसा महसूस होता होगा। मैं केवल आपको एक आंकड़ा दे दूँ। लगभग पौने चार करोड़ लोग या उससे भी थोड़े ज्यादा लोग इस देश में इन्कम टैक्स असेसी हैं। There are about close to 3.5 to 4 lakhs in that range. The process of selecting for scrutiny is not a human process now. There is a computerized mechanism, it is not even draw of luck or chance, where several information are fed. Supposing there is large cash withdrawal, there is large cash deposit, in that case the red signal will go up and that case will be selected for scrutiny, which has to be selected for scrutiny. The total number of cases selected for scrutiny is only about 3 lakhs, that is less than one per cent. यह जो कल्पना है कि हर असेसी का ह्यासमेंट होता है, in 99 per cent of the cases the assessments go through as they are filed.

श्री निशिकान्त दुबे (गोड्डा) : मैंने कस्टम के लिए कहा था।

श्री अरुण जेटली : यह जो नई गाइडलाइंस ले-डाउन की गयी हैं, उसमें भी किनमें अपील के प्रावधान हों, किनमें न हों, उसे कम किया जा रहा है। उसमें भी जब असेसमेंट का फैसला होता है तो दो-तिहाई लोग उसे स्वीकार कर लेते हैं। **Only one-third of them challenge it in appeal.** इसलिए उसको भी और सिम्पलीफाई किया जाए कि किन केसेज़ में अपील हों, किनमें न हों। हम लोग इसे कंसीडर करते हैं, ताकि सिम्पलीफिकेशन हो।

Shri Adsul raised this issue of exemption limit on cooperative banks for income tax, deduction of tax on interest and you said that it should be raised from Rs. 10,000 to Rs. 25,000. Now, under the existing provisions of the Income Tax Act, there is a provision for submission of self-declaration itself. It is number 15 (g) and 15 (h). It requests for a non-deduction of tax of income which is not chargeable to tax. The moment you file that form you are exempted from it. That remedy is there. If it has to be further strengthened, I will certainly have it looked into.

श्री आनंदराव अडसुल (अमरावती) : इन्कम टैक्स के बारे में बताएं।

श्री अरुण जेटली : आपके सुझाव को मैंने नोट कर लिया है। उसके ऊपर चिंतन हम लोग निश्चित रूप से करेंगे। In addition to this, there are several significant changes in the Budget and in the Finance Bill, namely, the GST, the Corporation Tax, Wealth Tax, increased remedy to middle class persons. These are all steps that we have initiated and there are very significant steps with regard to squeezing of black money. I am receiving various applications and requests from various sections of industry. The popular opinion is that this should be squeezed because if parallel economy is brought into the official economy, then obviously the size of your economy will increase and your GDP will increase.

Your revenues will increase. Increased revenues will enable me to bring down taxation percentages or taxation slabs itself. But we are not interested in the harassment of any section of assesses in this process. As a result of which, I am applying my mind because for some steps which we have announced in the Finance Bill, some rules and notifications need to be issued. They will be taken into consideration. The Black Money Bill will come up with regard to foreign assets and foreign incomes.

Madam, this morning there was a miscommunication or communication gap from our side. It also mentioned about negative voting with regard to clause 184. That is not so. Clause 184 has to have a positive vote. I may just correct that.

HON. SPEAKER: Okay.

SHRI ARUN JAITLEY: I had already made a statement in the morning as to why for the present I am just deferring for some time the PDMA. We have given several indirect concessions also. It may be of some interest to my friends in the Congress Party that amongst the various indirect concessions that I have given, some are meant for manufacturers of footwear in India, जो लोग जूते बनाते हैं, चप्पल बनाते हैं।

Today we are becoming a great manufacturing hub, at manufacturing low cost footwear. Therefore, hopefully with these concessions the whole of this country can get footwear rather than only some people wearing footwear. So, people wearing footwear is not a bad thing to happen if India becomes an important footwear hub itself.

श्री भर्तृहरि महताब (कटक) : वह चप्पल होगा या बूट।

श्री अरुण जेटली : दोनों तरह के होंगे। बूटेड होना बेटर है, बूटेड आउट होना बड़ा खतरनाक है।
...(व्यवधान)

Madam Speaker, after this I have received some representations, from Members of Parliament, industry and various other sections, both with regard to the direct tax proposals and the indirect tax proposals. There are some clarifications or changes which are reflected in the amendments which I have given. It is customary that the Governments are responsive and listen to all sections of the society.

Therefore, for clarity purposes I will read out those paragraphs. The first amendment is with regard to the direct tax proposals where I am making some changes. The first aspect is with regard to the 'place of effective management'. In the Finance Bill, 2015, it was proposed that a company shall be said to be a resident of India if it is an Indian company or its place of effective management at any time in that year in India. Concerns have been raised with regard to the phrase 'at any time', which may lead to unintended consequences. Such as even one board meeting in India may make a foreign company a resident in India. The explanatory memorandum to the Finance Bill, 2015 states that guidance note will be issued in this regard. However, taking into account the concerns raised, I propose to drop the phrase 'at any time' so that no ambiguity remains. Thus a foreign company will be treated as a company resident in India for a previous year if its place of effective management is in India in that previous year.

Let me come to fund manager regime. The Finance Bill, 2015 provides for a special tax regime for off-shore funds. The special tax regime has provided for broad based funds. Accordingly, clause 6 of the Bill provides for certain conditions regarding minimum number of investors, threshold of participation interest of a single member of the group or connected persons. These conditions cannot be fulfilled by the Government funds, sovereign wealth funds and pension funds, which are regulated under the laws of their countries.

Accordingly, I propose to provide that these conditions regarding minimum number of investors, threshold of participation of interest of members, etc. will not apply in the case of investment funds set up by the Government, by the foreign Governments or its Central Bank or sovereign wealth funds and other funds as may be notified by the Central Government subject to fulfilment of conditions.

Then there are some changes I am making with regard to the alignment of provisions of the Income Tax Act with the ICDS Acts. There is an important announcement that I had made in the Budget speech with regard to tax incentives for the State of Bihar and West Bengal because the Prime Minister's commitment is that some of the States must be helped in order to grow.

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(z3/1700/brv-cp)

Whatever package we have announced for the State of Andhra Pradesh will be applicable to the States of Bihar and West Bengal. Therefore, those are being incorporated in the Finance Bill itself.

There is an important issue of Cooperative Sugar Mills just like the issue of Cooperative Banks that you have raised. The Sugar Mills operating in the cooperative sector in certain States of India, particularly Maharashtra and Gujarat, pay to the sugarcane growers a final amount often referred to as the Final Cane Price which is over and above the price fixed by the Central Government under the Sugar Control Order, 1996. The payment of FCP over and above the said price and the timing and the manner of its determination have resulted into tax dispute regarding allowability of the excess payment. I propose to provide that the amount

paid as price of sugarcane by cooperative societies engaged in the manufacture of sugar at a price which is fixed or approved by the Government shall be allowed as a deduction in computing the business income of the sugar cooperatives. The proposed amendment will resolve this tax dispute prospectively.

I now come to Deferment of MAT with regard to REIT/InvIT. The Finance Bill 2014 provided for tax neutrality in respect of exchange of shares of a Special Purpose Vehicle with the units of a business trust. However, no neutrality/deferment of MAT liability was provided. The liability under the MAT may arise due to recording of exchange of the shares with the units at fair value in compliance with the provisions of notified accounting standards by a shareholder, being a company. This may result into cash flow problems for the companies.

In order to address this issue, I propose to provide for exemption from levy of MAT on gains and losses arising from exchange of shares with the units of a business trust REIT/InvIT. The liability under Minimum Alternate Tax will arise only on actual transfer of such units. Now, I come to MAT on Foreign companies. The Finance Bill, 2015 proposes to provide that in case of FIIs profits corresponding to their income or capital gains on transactions in securities which are liable to tax at a lower rate shall not be subject to MAT. There is, however, an old dispute which is pending in the Supreme Court. Considering the various representations received subsequently and the fact that certain incomes are taxed on gross basis in case of foreign companies, I now propose to provide that the amount of income accruing or arising to a foreign company from (1) capital gains arising on transactions in securities, (2) interest, royalty or fees for technical services chargeable to tax at a rate lower than 18 per cent shall not be liable to MAT. In addition to this, as far as indirect tax proposals are concerned, there are some representations that I have received from a number of Members of Parliament. The first I have received from the industry and from Members of Goa, particularly with regard to iron ore fines or the powder which have are mined

there. Domestic iron ore miners, especially miners of low grade iron are reeling under pressure due to substantial fall in international prices of iron ore affecting livelihood of several sections of the society associated directly or indirectly with iron ore mining. As a measure of relief, I propose to reduce the export duty on iron ore fines below 58 per cent FE content from 30 per cent to 10 per cent. However, export duty on other iron ore required by domestic steel industry is being retained at 30 per cent.

As a measure to provide a level playing field to domestic manufacturers in the private sector vis-à-vis Defence Public Sector Undertakings and Ordnance Factory Boards and imports, I propose to withdraw the excise duty exemption presently available to the Defence PSUs and Ordnance Factory Boards. I also propose to withdraw the exemption from additional duty of customs, CVD, and SAD in certain cases. These imports will, however, continue to remain exempt from basic customs duty. These changes will be effective from 1st June, 2015. Further, direct imports of such goods by the Government of India and the State Governments shall continue to remain exempt from basic customs duty and CVD and SAD.

Then, for the hon. Members from Kerala, who have all met me regarding natural rubber, rubber is a plantation crop. Over 12 lakh farmers are dependent on this crop for their livelihood. In recent months, the prices of rubber both in the international and domestic markets have fallen considerably. To protect the interests of rubber growers, I propose to increase the basic customs duty on natural rubber from 20 per cent or Rs.30 per kilogram, whichever is lower, to 25 per cent or Rs.30 per kilogram whichever is lower. While the increase in the *ad valorem* component of duty will protect the interests of domestic rubber plantation farmers when the prices rule low, no increase in specific component will protect the interest of domestic users of natural rubber as and when the international prices rise.

In order to promote 'Make in India' by boosting domestic weavers and exporters of silk while simultaneously ensuring reasonable protection for domestic agricultural industry, I propose to reduce the basic customs duty on raw silk from 15 per cent to 10 per cent. This will address the problems of duty inversion in the sector of silk yarn fabric and attract a basic customs duty of 10 per cent.

In Service Tax, I propose to make some changes in certain penal provisions in the Service Tax so as to broadly align them with the corresponding provisions of the Central Excise Law.

In the Budget of 2015-16, several social security schemes were announced. I propose to exempt the levy of Service Tax on life insurance business provided under the *Pradhan Mantri Jeevan Jyoti Bima Yojana*, services of life insurance business provided under the *Pradhan Mantri Jan Dhan Yojana*, services of general insurance business provided under the *Pradhan Mantri Suraksha Bima Yojana* and services provided by contribution collecting agencies under the *Atal Bima Yojana*.

In addition to this, I propose to make certain amendments arising out of the Budget proposals. Notifications giving rise to these proposals are being issued and shall be laid before Parliament in due course.

With these announcements, Madam, I commend the Finance Bill to this hon. House for approval.

(ends)