

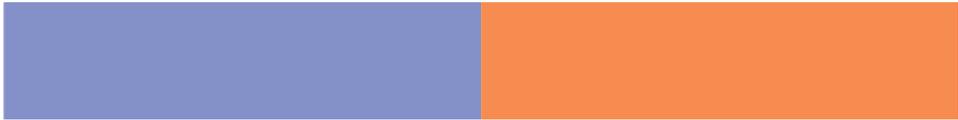
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FinMin orders forensic probe into Rs 6,000 cr BoB forex scam

Ministry of Corporate Affairs has ordered investigation in respect of 11 companies involved in the transaction

Press Trust of India | New Delhi
December 2, 2015 Last Updated at 19:28 IST



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about Rs 6,000 crore from a Bank of Baroda branch, Parliament was informed.

In a written reply in Rajya Sabha yesterday, Finance Minister Arun Jaitley said CBI and Enforcement Directorate have registered cases on the bases of complaint filed by the bank regarding irregularities in outward foreign remittances from its Ashok Vihar Branch, New Delhi through newly opened accounts, to the tune of approximately Rs 6,000 crore.

He also said Ministry of Corporate Affairs has ordered investigation in respect of 11 companies involved in the transaction.

"Department of Financial Services has ordered a forensic investigation in the matter. Details of the involvement of other banks will be known only at the end of investigation," Jaitley said.

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To a query related to report of Justice A P Shah panel on MAT, Minister of State for Finance Jayant Sinha said the government has accepted the recommendations and decided to carry out appropriate amendments so as to provide that Minimum Alternate Tax provision will not be applicable to FIs/FPIs not having a place of business/ permanent establishment in India, for a period prior to April 1, 2015.

"An appropriate legislative amendment to the Income-tax Act is proposed to be carried out through Finance Bill, 2016," he said.

The written replies dated December 1 were released today.

Replying to another question, he said the government, in consultation with RBI, on an ongoing basis evaluates the different options available to decide on new security features in currency notes.

Further, in order to stay ahead of the counterfeiters, the government has recently introduced revised numbering pattern in all denominations of banknotes.

An FICN Coordination Group has been formed in Home Ministry to share the intelligence/information amongst different security agencies to counter the menace of circulation of fake currency notes in the country.

FICN also coordinates with different security agencies to effect more seizures.

The issue has also been raised in international multilateral fora constantly, Sinha added.

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