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(28th February 2015)

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1. 13	<p>To ensure that our victory over inflation is institutionalized and hence continues, we have concluded a Monetary Policy Framework Agreement with the RBI, as I had promised in my Budget Speech for 2014-15. This Framework clearly states the objective of keeping inflation below 6%. We will move to amend the RBI Act this year, to provide for a Monetary Policy Committee.</p> <p>[Nodal Ministry/Department: Department of Economic Affairs]</p>	<p>A Monetary Policy Framework Agreement between the Government and the RBI has been signed on 20.2.2015. Draft Bill for amending the RBI Act, 1934 for providing a Monetary Policy Committee is being finalized by the Legislative Department, Ministry of Law and Justice.</p> <p style="text-align: right;">Work in progress</p>
2. 24	<p>I am moving amendments accordingly, in the Finance Bill, to the FRBM Act.</p> <p>[Nodal Ministry/Department: Department of Economic Affairs]</p>	<p>The proposed amendment to the FRBM Act as a part of Finance Bill, 2015 has been passed by the Parliament and Notification issued. Consequently, FRBM (Amendment Rules 2015) has also been approved and sent for vetting to the legislative Department, Ministry of Law and Justice.</p> <p>The FRBM (Amendment) Rules, 2015 have also been notified and published in the Gazette of India on 1st July 2015.</p> <p style="text-align: right;">Action completed</p>
3. 27	<p>Good Governance</p> <p>Madam, Speaker, this Government is committed in its resolve, as Indians, to regain our pre-eminence as a just and compassionate country. Well-intentioned schemes introduced in the past, have often been ill-targeted, riddled with leakages and delivered with inefficiency. The same is true of subsidies. Subsidies are needed for the poor and those less well off. What we need is a well-targeted system of subsidy delivery. We need to cut subsidy leakages, not subsidies themselves. We are committed to the process of rationalizing subsidies based on this approach.</p> <p>[Nodal Ministry/Department: Ministry of Petroleum & Natural Gas, Department of Fertilizers, Department of Food & Public Distribution]</p>	<p>Government as a measure of Good governance has introduced well targeted system of subsidy delivery to LPG consumers through PAHAL. So far, nearly 15 crore LPG consumers are directly getting LPG subsidy into their bank accounts. PAHAL has entered into Guinness Book of World record for being the largest Direct Benefit Transfer Scheme.</p> <p>More than 62 lakh LPG consumers have voluntarily given up their LPG subsidy which in turn, has been used to give new connection to BPL families.</p> <p>Government has also taken steps to rationalize the subsidy outgo by excluding such LPG consumers or his/her having spouse taxable income of above ₹10 Lakhs from availing LPG subsidy.</p> <p>Government has declared 2016 as "Year of LPG Consumers" with an aim to provide better and quality services to LPG consumers using Digital platform.</p> <p>Under Urea Policy, the Subsidy on Indigenous Urea for agricultural use is being given to farmers through domestic urea units and on imported urea directly by the Government. To curb illegal diversion of subsidized urea, it is mandatory for all the indigenous producers of urea to produce 100% of their total production of subsidized urea as Neem Coated Urea (NCU). Since NCU cannot be used for industrial purposes, illegal diversion of subsidized urea to non-agricultural use would not be possible.</p>

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		<p>The proposal to release subsidy under DBT is still under consideration.</p> <p>Food subsidy is provided to meet the difference between economic cost of foodgrains and their sales realization at Central Issue Prices fixed for TPDS and other welfare schemes.</p> <p>Government has enacted the National Food Security Act for making available subsidized food grains to two-thirds of the population of the country. In order to ensure that the Act is properly implemented and its benefits reach the targeted households, necessary strengthening of TPDS, including completion of ongoing scheme of end to end computerization of TPDS, has been made precondition before allocation of subsidized food grains under the Act to any State/UT. For implementation of the Act in a time bound manner, all the States/UTs have been requested to complete the TPDS computerization.</p> <p>For checking leakages and diversions, the Department of Food and Public Distribution had also requested the States/UTs to choose either of the following two models for implementation on pilot basis:</p> <ul style="list-style-type: none"> (i) Direct Benefit Transfer of food subsidy in the bank accounts of beneficiaries on the basis of a completely digitized list of beneficiaries with Aadhaar and bank account seeding. (ii) Distribution of subsidized foodgrains under TPDS through fair price shops after biomedical authentication of beneficiaries through Point of Sale (PoS) devices at FPSs and electronics recording of transaction. <p>UTs of Chandigarh and Puducherry have started direct cash transfer under DBT scheme from September 2015. For installation of PoS devices at FPS level, technical specification of the device has been finalized and shared with States and UTs. The pattern of financing of PoS devices through additional margin of ₹ 17 per quintal to FPS dealers, and norm of Central assistance for the same have also been finalized. As per reports received, some of the States/UTs have already installed PoS devices at FPS.</p>

Work in progress

4. 29 **Agriculture**

Our commitment to farmers runs deep. We have already taken major steps to address the two major factors critical to agricultural production: soil and water. An ambitious Soil Health Card Scheme has been launched to improve soil fertility on a sustainable basis. In order to improve soil health, I also propose to support Agriculture Ministry's organic farming scheme – "Paramparagat Krishi Vikas Yojana".

Pradhan Mantri Krishi Sinchai Yojana

Scheme has been approved on 1.7.2015. Against the allocation of ₹1800 crore for the Financial Year 2015-16, ₹1223 crore has been released, which includes ₹723.06 crore on micro irrigation.

Micro irrigation

An amount of ₹ 723.06 crore has been released to the States. An area of approximately 2.50 lakh hectare has been

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	<p>The Pradhanmantri Gram Sinchai Yojana is aimed at irrigating the field of every farmer and improving water use efficiency to provide 'Per Drop More Crop'. I am allocating ₹5,300 crore to support micro-irrigation, watershed development and the Pradhan Mantri Krishi Sinchai Yojana. I urge the States to chip in substantially in this vital sector.</p> <p>[Nodal Ministry/Department: Department of Agriculture, Cooperation & Farmer Welfare]</p>	<p>reported as covered under micro irrigation and work is in progress against the target of 4.35 lakh prepared during the current financial year 2015-16.</p> <p>The Soil Health Card scheme was launched on 19.2.2015. Till 12.1.2016, 69.26 lakh soil samples have been collected against the target of 100 lakh soil samples for the year 2015-16 and out of these, 44.70 lakhs samples have been tested. Against a target of 5 crore Soil Health Cards for the year 2015-16, 79.01 lakh Soil Health Cards have been issued. 153.18 lakh samples to be collected during the year 2016-17 and 9 crore Soil Health Cards to be issued in 2016-17.</p> <p>Paramparagat Krishi Vikas Yojana An amount of ₹300 crore has been allocated in the financial year of 2015- 16 against which ₹197 crore has been released till 12.1.2016.</p> <p style="text-align: right;">Work in progress</p>
5. 30	<p>To support the agriculture sector with the help of effective and hassle-free agriculture credit, with a special focus on small and marginal farmers, I propose to allocate ₹25,000 crore in 2015-16 to the corpus of Rural Infrastructure Development Fund (RIDF) set up in NABARD; ₹15,000 crore for Long Term Rural Credit Fund; ₹45,000 crore for Short Term Cooperative Rural Credit Refinance Fund; and ₹15,000 crore for Short Term RRB Refinance Fund.</p> <p>[Nodal Ministry/Department: Department of Financial Services]</p>	<p>RBI has allocated the funds for the year 2015-16 out of short fall in Priority Sector Lending (PSL) target.</p> <p>Allocations made by RBI to such funds for 2015-16 are as under:</p> <p>RIDF : ₹25,000 crore Long Term Rural Credit Fund (LTRCF): ₹15,000 crore Short Term Cooperative Rural Credit Refinance Fund : ₹45,000 crore Short Term RRB Refinance Fund: ₹15,000 crore</p> <p style="text-align: right;">Action completed</p>
6. 31	<p>Farm credit underpins the efforts of our hard-working farmers. I have, therefore, set up an ambitious target of ₹8.5 lakh crore of credit during the year 2015-16 which, I am sure, the banks will surpass.</p> <p>[Nodal Ministry/Department: Department of Financial Services]</p>	<p>Agency wise and purpose wise targets have been allocated to commercial banks, Cooperative Banks & RRBs and conveyed to RBI, NABARD, PSBs and SLBC convenor banks on 23.3.2015.</p> <p>Monitoring of agriculture credit flow is done on quarterly basis.</p> <p style="text-align: right;">Action completed</p>
7. 32	<p>Our government is committed to supporting employment through MGNREGA. We will ensure that no one who is poor is left without employment. We will focus on improving the quality and effectiveness of activities under MGNREGA. I have made an initial allocation of ₹34,699 crore for the programme.</p> <p>[Nodal Ministry/Department: Department of Rural Development]</p>	<p>The MGNREGA is a demand driven wage employment programme for which availability of funds has been assured. There are continuous efforts to improve its effectiveness.</p> <p style="text-align: right;">Action completed</p>

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8. 33	<p>While the farmer is no longer in the clutches of the local trader, his produce still does not command the best national price. To increase the incomes of farmers, it is imperative that we create a National agricultural market, which will have the incidental benefit of moderating price rises. I intend this year to work with the States, in NITI, for the creation of a Unified National Agriculture Market.</p> <p>[Nodal Ministry/Department: Department of Agriculture & Cooperation, NITI Aayog]</p>	<p>National Agriculture Market (NAM) through Agri-Tech Infrastructure Fund</p> <p>The scheme for setting up of National Agriculture Market through Agri-Tech Infrastructure Fund was approved by the Government on 1.7.2015 with a budget of ₹ 200 crore and to be implemented during 2015-16 and 2017-18.</p> <p>The scheme envisages implementation of National Agriculture Market by setting up of an appropriate common e-market platform that would be deployable in selected 585 regulated wholesale markets in States/UTs desirous of joining the e-platform. Small Farmers Agribusiness Consortium (SFAC) along with its strategic partner M/s Nagarjuna Fertilizers and Chemicals Limited in Consortium with techno Brain Global FZE, will implement the national e-platform and will cover 250, 200 and 135 mandis during 2015-16, 2016-17 and 2017-18 respectively. Department of Agriculture, Cooperation and Farmers Welfare will meet expenses on software and its customization for the States and provide it free of cost to the States and UTs. Department will also give grant as one time fixed cost subject to the ceiling of ₹ 30 lakh per Mandi for related equipment/infrastructure for installation of the e-market platform.</p> <p>Integration of State APMC, NAM requires certain pre-requisites in the State APMC Acts, namely (i) a single licence to be valid across the State, (ii) single point levy of market fee and (iii) provision for electronic auction at mode price recovery. Only those States/UTs that have completed these pre-requisites will be eligible for assistance under the scheme.</p> <p>₹ 5 crore has been released to SFAC for the scheme. Proposals from many States have been considered for integration of mandis with NAM.</p> <p>Meanwhile, many other States have expressed their willingness to join the NAM. Detailed DPRs for integration of mandis with NAM including for setting up Soil Testing Laboratory are awaited from the States. Department is also pursuing with other State Governments to complete the pre-requisite reforms in their APMC Acts which will enable them to join the NAM.</p>
9. 34	<p>Funding the Unfunded</p> <p>Madam Speaker, our government firmly believes that development has to generate inclusive growth. While large corporate and business entities have a role to play, this has to be complemented by informal sector enterprises which generate maximum employment. There are some 5.77 crore small business units, mostly individual proprietorship, which run small manufacturing, trading or service businesses. 62% of these are owned by SC/ST/OBC. These bottom-of-the-pyramid, hard-working entrepreneurs find it difficult, if not</p>	<p style="text-align: right;">Work in progress</p> <p>SIDBI has constituted a 100% owned subsidiary NBFC called Micro Units Development & Refinance Agency Ltd. (MUDRA) to start the work of refinance and development of the sector and the same has been registered with RBI as NBFC. MUDRA along with Pradhan Mantri Mudra Yojana (PMMY) was launched on 8th April, 2015 by Hon'ble Prime Minister at Vigyan Bhawan, New Delhi.</p> <p>RBI has Allocated ₹20,000 crore towards refinance corpus of MUDRA. RBI has already provided interim funds of ₹ 5,000 crore to MUDRA to start its refinance operation.</p>

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	<p>impossible, to access formal systems of credit. I, therefore, propose to create a Micro Units Development Refinance Agency (MUDRA) Bank, with a corpus of ₹20,000 crore, and credit guarantee corpus of ₹3,000 crore. MUDRA Bank will refinance Micro-Finance Institutions through a Pradhan Mantri Mudra Yojana. In lending, priority will be given to SC/ST enterprises. These measures will greatly increase the confidence of young, educated or skilled workers who would now be able to aspire to become first generation entrepreneurs; existing small businesses, too, will be able to expand their activities. Just as we are banking the un-banked, we are also funding the un-funded.</p> <p>[Nodal Ministry/Department: Department of Financial Services, Department of Economic Affairs]</p>	<p>Overall disbursement target of ₹1,22,188 crore under PMMY has been allocated to PSBs (₹70,000 crore), RRBs (₹ 22,188 crore) and Private & Foreign Banks (₹30,000 crore) for FY 2015-16.</p> <p>Under first Supplementary Demand for Grants of 2015-16 for Department of Financial Services, ₹50 lakh has been provided for Establishment of Credit Guarantee fund for providing guarantees to loans extended under PMMY. A corpus of ₹5000 crore is to be created in 4 years by subsequent contributions. These funds are to be provided to MUDRA/ NCGTC.</p> <p>The Union Cabinet on 6.1.2016 has given its approval for the creation of a Credit Guarantee Fund for Micro Units Development Refinance Agency (MUDRA) loans and to convert MUDRA Ltd. into MUDRA Small Industries Development Bank of India (SIDBI) Bank as a wholly owned subsidiary of SIDBI.</p> <p>Director General, Doordarshan and All India Radio have been requested to make arrangement for telecasting/ broadcasting debates on the use of RuPay card on all channels on priority. From 1st January, 2016 media campaign on PMJDY, PMSBY, PMJJBY, APY and PMMY, which are flagship schemes is being organized. The first phase has started from 1st January, 2016 and is having content in six languages with national footprint.</p> <p>9 SLBCs have issued advertisement on PMMY between 11th December, 2015 to 24th December, 2015.</p>
		<p>Achievement under PMMY as on 15.1.2016</p> <ul style="list-style-type: none"> ◆ Total Amount disbursed under PMMY- ₹84,654 crore ◆ Total No of borrowers- 2,18,46,539 ◆ Total Mudra Card issued – 3,96,022 <p style="text-align: right;">Action completed</p>
10.	<p>35 A significant part of the working capital requirement of a MSME arises due to long receivables realization cycles. We are in the process of establishing an electronic Trade Receivables Discounting System (TReDS) financing of trade receivables of MSMEs, from corporate and other buyers, through multiple financiers. This should improve the liquidity in the MSME sector significantly.</p> <p>[Nodal Ministry/Department: Department of Financial Services]</p>	<p>The Reserve Bank of India on 24.11.2015 has granted in-principle approval to three applicants for setting up of Trade Receivables Discounting System (TReDS).</p> <p style="text-align: right;">Action completed</p>
11.	<p>36 Bankruptcy law reform, that brings about legal certainty and speed, has been identified as a key priority for improving the ease of doing business. SICA (Sick Industrial Companies Act) and BIFR (Bureau for Industrial and</p>	<p>Bill on Insolvency and Bankruptcy Code, 2015 was introduced in the Lok Sabha on 21.12.2015 and has been referred to a Joint Committee of Parliament.</p> <p style="text-align: right;">Action completed</p>

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	<p>Financial Reconstruction) have failed in achieving these objectives. We will bring a comprehensive Bankruptcy Code in fiscal 2015-16, that will meet global standards and provide necessary judicial capacity.</p> <p>[Nodal Ministry/Department: Department of Economic Affairs]</p>	
12.	<p>37 The Government is committed to increasing access of the people to the formal financial system. In this context, Government proposes to utilize the vast Postal network with nearly 1,54,000 points of presence spread across the villages of the country. I hope that the Postal Department will make its proposed Payments Bank venture successful so that it contributes further to the Pradhan Mantri Jan Dhan Yojana.</p> <p>[Nodal Ministry/Department: Department of Posts]</p>	<p>The meeting of Public Investment Board was held on 19.1.2016 for consideration of the proposal for setting up of India Post Payment Banks.</p> <p>RFP evaluation work has been completed and selection process of the consultant is at final stage.</p> <p style="text-align: right;">Work in progress</p>
13.	<p>38 To bring parity in regulation of Non-Banking Financial Companies (NBFCs) with other financial institutions in matters relating to recovery, it is proposed that NBFCs registered with RBI and having asset size of ₹500 crore and above will be considered for notifications as 'Financial Institution' in terms of the SARFAESI Act, 2002.</p> <p>[Nodal Ministry/Department: Department of Financial Services]</p>	<p>Draft Notification to this effect was laid on the Tables of Rajya Sabha and Lok Sabha.</p> <p style="text-align: right;">Work in progress</p>
14.	<p>39 From Jan Dhan to Jan Suraksha A large proportion of India's population is without insurance of any kind - health, accidental or life. Worryingly, as our young population ages, it is also going to be pensionless. Encouraged by the success of the Pradhan Mantri Jan Dhan Yojana, I propose to work towards creating a universal social security system for all Indians, specially the poor and the under-privileged.</p> <p>[Nodal Ministry/Department: Department of Financial Services]</p>	<p>The three Social Security Schemes viz. Atal Pension Yojana (APY), Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) have been formally dedicated to the Nation by the Prime Minister on 9th May, 2015. The target under APY is to enroll 2 crore persons under the scheme till 31st December, 2015. All the Public Sector Banks have been allocated targets to enroll 30 accounts per branch per month and Regional Rural Banks have also been allotted a target of 150 accounts per branch. Around 18,99,841 people have joined APY as on 16th January, 2016.</p> <p style="text-align: right;">Action completed</p>
15.	<p>40 The soon-to-be-launched Pradhan Mantri Suraksha Bima Yojna will cover accidental death risk of ₹2 lakh for a premium of just ₹12 per year. Similarly, we will also launch the Atal Pension Yojana, which will provide a defined pension, depending on the contribution, and its period. To encourage people to join this scheme, the Government will contribute 50%</p>	<p>Hon'ble Prime Minister launched the Pradhan Mantri Suraksha Bima Yojana, the Pradhan Mantri Jeevan Jyoti Bima Yojana and the Atal Pension Yojana in Kolkata on 9th May, 2015.</p> <p>Further, an exclusive website www.jansuraksha.gov.in has been created and state wise toll free numbers have been allotted to respond to the queries of the customers. The</p>

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	of the beneficiaries' premium limited to ₹1,000 each year, for five years, in the new accounts opened before 31st December, 2015.	SLBC Coordinators in all states are coordinating all the activities pertaining to enrollment under these schemes in their respective states and day to day monitoring is being done by the Nodal Officers of the Department and the Mission Office. 9,31,58,610 people have subscribed to PMSBY as on 16.1.2016.
	[Nodal Ministry/Department: Department of Financial Services]	Action completed
16.	41 The third Social Security Scheme that I wish to announce is the Pradhan Mantri Jeevan Jyoti Bima Yojana which covers both natural and accidental death risk of ₹2 lakhs. The premium will be ₹330 per year, or less than one rupee per day, for the age group 18-50.	-do-
	[Nodal Ministry/Department: Department of Financial Services]	
17.	42 There are unclaimed deposits of about ₹3,000 crore in the PPF, and approximately ₹6,000 crore in the EPF corpus. I have proposed the creation of a Senior Citizen Welfare Fund, in the Finance Bill, for appropriation of these amounts to a corpus which will be used to subsidize the premiums of vulnerable groups such as old age pensioners, BPL card-holders, small and marginal farmers and others. A detailed scheme would be issued in March.	Rules for Senior Citizen Welfare Fund have been finalised. Meanwhile, an amendment is being proposed in the Senior Citizen Welfare Act as part of Finance Bill, 2016.
	[Nodal Ministry/Department: Ministry of Social Justice & Empowerment, Department of Economic Affairs]	Work in progress
18.	43 Madam Speaker, special regard needs to be paid to the population of senior citizens in the country which is now approximately 10.5 crore, out of which over one crore are above the age of 80 years. 70% live in rural areas and a large number are in the BPL category. A sizeable percentage of them also suffer from age related disabilities. Ours is a society that venerates its elders. I, therefore, propose that a new scheme for providing Physical Aids and Assisted Living Devices for senior citizens, living below the poverty line.	The Draft Scheme was formulated and circulated to the Expert Committee Members. On the basis of comments received, the modified scheme has been drawn up and the same is proposed to be implemented on a pilot project basis in a few selected Districts. The matter is under consultation with the State Governments.
	[Nodal Ministry/Department: Ministry of Social Justice & Empowerment]	Work in progress
19.	45 An integrated education and livelihood scheme called 'Nai Manzil' will be launched this year to enable Minority Youth who do not have a formal school-leaving certificate to obtain one and find better employment. Further, to show-case civilization and culture of the Parsis, the Government will support, in 2015-16, an exhibition, 'The Everlasting Flame'. The	The Central Sector Scheme Nai Manzil - an integrated Education and Livelihood for the Minority youth within expenditure of ₹ 650 crore for a period of five years has been approved. The scheme would be partially funded by the World Bank. The negotiations with the World Bank were held on 1st October, 2015. The Board of Directors of the International Development Association (IDA) has approved an IDA Credit equivalent to US\$ 50 million for Nai Manzil

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	<p>allocation for the Ministry of Minority Affairs is being protected. The BE for the year 2015-16 is ₹3,738 crore.</p> <p>[Nodal Ministry/Department: Ministry of Minority Affairs]</p>	<p>scheme. The agreement between World Bank and India has been signed on 30.12.2015.</p> <p>Under the scheme, there is a provision to set up a Project Management Unit (PMU) consisting of technical experts. The process to establish PMU has already been initiated.</p> <p>Ministry is supporting an iconic exhibition on Parsi culture to be organized during 19th March to 29th May 2016. The event would include following three international exhibitions:</p> <ul style="list-style-type: none"> (i) "The Everlasting Flame: Zoroastrianism in History and Imagination" at the National Museum, Delhi. (ii) "Threads of Continuity" at Indira Gandhi National Centre for the Arts (IGNCA), Delhi. (iii) "Painted Encounters-Parsi Traders and the Community" at National Gallery of Modern Art (NGMA), Delhi. <p>A tentative budget of ₹13.24 crore has been sanctioned for the above exhibitions under the scheme 'Hamari Dharohar' is being implemented.</p> <p>A Steering Committee to facilitate curations of the exhibitions has been constituted under the Chairpersonship of Secretary, Minority Affairs. National Museum has been nominated as the Nodal Agency for the purpose.</p> <p>An agreement between National Museum and School of Oriental and African Studies (SOAS, UK) for the organization of "The Everlasting Flame" Exhibition at National Museum in 2016 was signed on 14th July 2015 in London by National Museum, University of London and SOAS.</p>
20.	<p>46 Infrastructure</p> <p>Madam, it is no secret that the major slippage in the last decade has been on the infrastructure front. Our infrastructure does not match our growth ambitions. There is a pressing need to increase public investment. I have, therefore, increased outlays on both the roads and the gross budgetary support to the railways, by ₹14,031 crore, and ₹10,050 crore respectively. The CAPEX of the public sector units is expected to be ₹ 3,17,889 crore, an increase of approximately ₹80,844 crore over RE 2014-15. In fact, all told, investment in infrastructure will go up by ₹70,000 crore in the year 2015-16, over the year 2014-15 from the Centre's Funds and resources of CPSEs.</p> <p>[Nodal Ministry/Department: Department of Economic Affairs Ministry of Railways Ministry of Road Transport & Highways]</p>	<p style="text-align: right;">Action completed</p> <p>Increased budgetary support will boost the expansion of National Highways network in the country. All efforts are being taken to utilize the increased budgetary support through expediting progress of various ongoing projects.</p> <p>A target for award of NH length of 10,000 km during 2015-16 has been set. Against this, NH length of 6353 km has been awarded at the end of December, 2015 against the target of 7,861 km.</p> <p>A target of completion of NH length of 6,300 km has been set during the 2015-16. Against this, NH length of 3,969 km has already been completed at the end of December, 2015.</p> <p>Against Central Road Outlay, the expenditure booked as on 31.12.2015 is as under:</p> <p>Plan schemes Budgetary outlay: ₹39,852.65 crore Expenditure as on 28.12.2015: ₹32,975.03 crore (82.74%)</p>

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		<p>Total (Plan & Non-Plan) Budgetary outlay: ₹45,517.62 crore Expenditure as on 28.12.2015: ₹35,959.13 crore (79%)</p> <p>Ministry has projected an additional fund requirement at RE stage during 2015-16 amounting to ₹ 7,450 crore.</p> <p>In addition to above, it is intimated that various steps have been taken by Ministry to remove bottlenecks and expedite progress of road projects, which includes streamlining of land acquisition, streamlining of environment/forest clearances, streamlining of GAD approvals by Railways, exit for equity investors, premium re-scheduling, securitization of road sector loans, close coordination with other Ministries, revamping of dispute resolution mechanism, frequent reviews of NH projects at various levels etc.</p> <p>A review of CAPEX has been carried out on 30.10.2015 in respect of selected 32 CPSUs having huge reserve/cash balances. In respect of other CPSUs, concerned administrative Ministries/Departments monitor the progress of CAPEX targets.</p> <p style="text-align: right;">Work in progress</p>
21.	<p>47 Secondly, I intend to establish a National Investment and Infrastructure Fund (NIIF), and find monies to ensure an annual flow of ₹ 20,000 crore to it. This will enable the Trust to raise debt, and in turn, invest as equity, in infrastructure finance companies such as the IRFC and NHB. The infrastructure finance companies can then leverage this extra equity, many fold. Thirdly, I also intend to permit tax free infrastructure bonds for the projects in the rail, road and irrigation sectors. Fourth, the PPP mode of infrastructure development has to be revisited, and revitalised. The major issue involved is rebalancing of risk. In infrastructure projects, the sovereign will have to bear a major part of the risk without, of course, absorbing it entirely.</p> <p>[Nodal Ministry/Department: Department of Economic Affairs]</p>	<p>The Cabinet has approved the proposal to establish a fund to be called the "National Investment and Infrastructure Fund". The NIIF has been registered as category II Alternate Investment Fund under SEBI.</p> <p>Tax Free Bonds amounting to ₹40,000 crore during 2015-16 to PSUs (NHAI, IRFC, HUDCO, IREDA, PFC, REC & NTPC), have been allocated vide Notification dated 6.7.2015.</p> <p>By 11.1.2016, a total amount of ₹ 26,160.50 crore has been raised (Private + Public).</p> <p>On the part relating to revisiting & revitalizing PPP model, a Committee was set up under the Chairmanship of Dr. Vijay Kelkar. The Committee has submitted its final report to Government on 19.11.2015. The Committee has given recommendations on strengthening policy, governance and institutional capacity in PPP projects and revitalizing contractual process.</p> <p>The Report has been uploaded on the website www.finmin.nic.in. A copy of the report has also been sent to the concerned Central Ministries, Central Organisations and all State Chief Secretaries for perusal and comments.</p> <p style="text-align: right;">Action completed</p>
22.	<p>48 Fifth, I also intend to establish, in NITI, the Atal Innovation Mission (AIM). AIM will be an Innovation Promotion Platform involving academics, entrepreneurs, and researchers and draw upon national and international</p>	<p>The proposals for AIM and SETU were appraised by the Expenditure Finance Committee on 28th August, 2015. The Committee recommended that Atal Innovation Mission will have two components viz. Innovation and Entrepreneurship. The EFC also recommended a sum of ₹500 crore for both</p>

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	<p>experiences to foster a culture of innovation, R&D and scientific research in India. The platform will also promote a network of world-class innovation hubs and Grand Challenges for India. Initially, a sum of ₹ 150 crore will be earmarked for this purpose.</p> <p>[Nodal Ministry/Department: NITI Aayog]</p>	<p>AIM and SETU together for the remaining period of 12th Five Year Plan.</p> <p>NITI Ayog has constituted Mission High Level Committee under the Chairmanship of vice chairman of NITI Ayog.</p> <p>Hon'ble Prime Minister launched the Atal Innovation Mission with Self Employment and Talent Utilisation on 16th January, 2016 as part of the launch of the Start-up India action plan.</p> <p style="text-align: right;">Action completed</p>
23. 49	<p>India has a well regarded and world-class IT industry with revenues of about US\$ 150 billion, over US\$ 100 billion of exports, employing nearly 40 lakh people directly. We are now seeing a growing interest in start-ups. Experimenting in cutting edge technologies, creating value out of ideas and initiatives and converting them into scalable enterprises and businesses is at the core of our strategy for engaging our youth and for inclusive and sustainable growth of the country. Concerns such as a more liberal system of raising global capital, incubation facilities in our Centres of Excellence, funding for seed capital and growth, and ease of Doing Business etc. need to be addressed to create lakh of jobs and hundreds of billion dollars in value.</p> <p>[Nodal Ministry/Department: NITI Aayog]</p>	<p style="text-align: center;">-do-</p>
24. 50	<p>With this objective, Government is establishing a mechanism to be known as SETU (Self-Employment and Talent Utilisation). SETU will be a Techno-Financial, Incubation and Facilitation Programme to support all aspects of start-up businesses, and other self-employment activities, particularly in technology-driven areas. I am setting aside ₹ 1,000 crore initially in NITI Aayog for this purpose.</p> <p>[Nodal Ministry/Department: NITI Aayog]</p>	<p style="text-align: center;">-do-</p>
25. 51	<p>As the success of so-called minor ports has shown, ports can be an attractive investment possibility for the private sector. Ports in the public sector need to both attract such investment as well as leverage the huge land resources lying unused with them. To enable us to do so, ports in public sector will be encouraged, to corporatize, and become companies under the Companies Act.</p> <p>[Nodal Ministry/Department: Ministry of Shipping]</p>	<p>Government is examining proposals to amend the Major Port Trusts Act, 1963 with a view to modernizing the institutional structure and to secure greater operational freedom for the ports, in tune with present day requirements.</p> <p style="text-align: right;">Work in progress</p>

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26.	<p>52 Madam Speaker, investors spend a large amount of time and resources on getting the multiple permissions required. We aim towards ease of doing in India. I have myself launched the e-Biz Portal which integrates 14 regulatory permissions at one source. Good States are embracing and joining this platform. However, if we really want to create jobs, we have to make India an investment destination which permits the start of a business in accordance with publically stated guidelines and criteria.</p> <p>[Nodal Ministry/Department: Department of Industrial Policy & Promotion]</p>	<p>The Department agrees to evolution of policies to make India an investment destination for which coordinated action of a few Departments is required.</p> <p>The Department had already constituted an 'Expert Committee' to examine the possibility of replacing multiple prior permission with pre-existing regulatory mechanism on 6th April, 2015. The Committee has held discussions with various stakeholders.</p> <p>The Committee has made recommendations on regulatory approvals and third party certification, environmental approvals, forest clearances and setting standards as well as testing and certification for compliances of those standards.</p>
27.	<p>53 I intend to appoint an Expert Committee for this purpose to examine the possibility and prepare a draft legislation where the need for multiple prior permissions can be replaced with a pre-existing regulatory mechanism.</p> <p>[Nodal Ministry/Department: Department of Industrial Policy & Promotion]</p>	<p style="text-align: right;">Action completed</p> <p style="text-align: center;">-do-</p>
28.	<p>54 The Government also proposes to set up 5 new Ultra Mega Power Projects, each of 4000 MWs in the plug-and-play mode. All clearances and linkages will be in place before the project is awarded by a transparent auction system. This should unlock investments to the extent of ₹ 1 lakh crore. The Government would also consider similar plug-and-play projects in other infrastructure projects such as roads, ports, rail lines, airports etc. I am happy to announce that the second unit of Kudankulam Nuclear Power Station will be commissioned in 2015-16.</p> <p>[Nodal Ministries/Departments: Ministry of Power, Department of Atomic Energy, Ministry of Road, Transport & Highways, Ministry of Shipping, Ministry of Railways]</p>	<p>M/o Road, Transport & Highways- Various steps have been taken to remove bottlenecks and expedite progress of road projects which include streamlining of land acquisition, streamlining of environment/forest clearances streamlining of GAD approvals by railways, exit for equity investors, premium re-scheduling, securitization of road sector loans, close coordination with other Ministries, revamping of dispute resolution mechanism, frequent reviews of NH projects at various levels etc.</p> <p>M/o Power- The Ministry of Power has identified following five UMPPs for bidding:</p> <ul style="list-style-type: none"> i) Cheyyur UMPP, Tamil Nadu. ii) Bedabahal UMPP, Odisha. iii) Bihar UMPP. iv) Deoghar UMPP, Jharkhand. v) Tilaiya UMPP, Jharkhand (re-bid).
		<p>Bidding out three UMPPs namely Cheyyur UMPP, Tamil Nadu, Bedabahal UMPP, Odisha and Bihar UMPP in this Financial Year would attract an investment of approx. ₹ 90,000 crore. Deoghar UMPP and Tilaiya UMPP, Jharkhand may be bid out in the next financial year after due process is met, attracting investment of ₹ 60,000 crore.</p>
		<p>M/o Shipping- The Ministry of Environment, Forests and Climate Change has agreed that individual projects or activities in a Major port, viz. dredging, various construction activities etc. would not require separate Environment and Coastal Regulation Zone clearance if the Port has prepared a Master Plan indicating all such projects or activities,</p>

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		<p>including time phasing for their implementation, prepared Comprehensive EIA and EMP Reports, and has obtained EC and CRZ clearance for the whole project after following due procedures under the relevant notifications. The Major Ports have accordingly been advised to prepare a Master Plan including all future projects of the Port/activities proposed to be undertaken during the next 10 years and forward the same to MoEF & CC for obtaining the EC and CRZ clearance so that Ministry can consider for granting the clearance in one go for the Master Plan. Further, in respect of PPP projects in Major Ports, as per the Model Concession Agreement, all applicable permits and requisite clearances are required to be in place before the Concession Period commences for the Concessionaire who has been awarded the project.</p> <p>M/o Railways- Tenders for railway lines are awarded on the basis of open tender system after 70% land is available including forestry clearances.</p> <p>D/o Atomic Energy - The second unit of Kudankulam nuclear power project is under commissioning and has achieved a cumulative physical progress of 98.69% as of December 2015. The 'Hot run' of the unit has been successfully completed. Pre-service Inspection of Reactor Pressure Vessel and associated piping is in progress. During the inspection, it was observed that the Reactor Coolant Pump Impeller Cover Lock Bolt needs design modification and subsequent replacement of the component; the steam generator which is a part of the primary pressure boundary needs extensive inspection: and the emergency cooling system valve needs maintenance with components to be supplied by the original equipment manufacturer. After complying with these requirements which are under way, the start-up of Unit-2 is likely to be shifted to the first quarter of 2016-17.</p> <p style="text-align: right;">Work in progress</p>
29.	55 Madam Speaker, I hope to garner some additional resources during the year from tax buoyancy. If I am successful, then over and above the budgetary allocation, I will endeavour to enhance allocations to MGNREGA by ₹ 5,000 crore; Integrated Child Development Scheme (ICDS) by ₹ 1,500 crore; Integrated Child Protection Scheme (ICPS) by ₹ 500 crore; and the Pradhan Mantri Krishi Sinchai Yojana by ₹ 3,000 crore; and the initial inflow of ₹ 5,000 crore into the NIIF.	<p>An additional amount of ₹ 3600 crore has been provided in the first batch of Supplementary 2015-16 for implementation of ICDS.</p> <p>The allocation for Pradhan Mantri Krishi Sinchai Yojana has been increased by ₹2500 crore through 2nd batch of Supplementary passed in the Winter Session of Parliament, 2015.</p> <p style="text-align: right;">Work in progress</p>
	[Nodal Ministries/Departments: Ministry of Women & Child Development, Ministry of Water Resources, RD & GR]	
30.	56 Financial Markets One vital factor in promoting investment in India, including in the infrastructure sector, is	The Government is committed to set up Public Debt Management Agency (PDMA). While the proposals relating

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	<p>the deepening of the Indian Bond market, which we have to bring at the same level as our world class equity market. I intend to begin this process this year by setting up a Public Debt Management Agency (PDMA) which will bring both India's external borrowings and domestic debt under one roof.</p>	<p>to PDMA were withdrawn at the time of introducing official amendments to the Finance Bill 2015 in Lok Sabha in April 2015, the Government has decided to prepare a detailed roadmap separating the debt management functions from the RBI in consultation with RBI.</p>
	<p>[Nodal Ministries/Departments: Department of Economic Affairs]</p>	Work in progress
31.	<p>57 I also propose to merge the Forwards Markets Commission with SEBI to strengthen regulation of commodity forward markets and reduce wild speculation. Enabling legislation, amending the Government Securities Act and the RBI Act is proposed in the Finance Bill, 2015.</p>	<p>FMC- SEBI merger has taken place on 28.9.2015 and notification has been issued.</p>
	<p>[Nodal Ministries/Departments: Department of Economic Affairs]</p>	Action completed
32.	<p>58 Capital Account Controls is a policy, rather than a regulatory, matter. I, therefore, propose to amend, through the Finance Bill, Section-6 of FEMA to clearly provide that control on capital flows as equity will be exercised by the Government, in consultation with the RBI.</p>	<p>The process of consulting Reserve Bank on "Debt" and "Non-debt" instruments classifications is on.</p>
	<p>[Nodal Ministries/Departments: Department of Economic Affairs]</p>	Work in progress
33.	<p>59 A properly functioning capital market also requires proper consumer protection. I, therefore, also propose to create a Task Force to establish a sector-neutral Financial Redressal Agency that will address grievances against all financial service providers. I am also glad to inform the House that work assigned to the Task Forces on the Financial Data Management Centre, the Financial Sector Appellate Tribunal, the Resolution Corporation, and the Public Debt Management Agency are progressing satisfactorily. We have also received a large number of suggestions regarding the Indian Financial Code (IFC), which are currently being reviewed by the Justice Srikrishna Committee. I hope, sooner rather than later, to introduce the IFC in Parliament for consideration.</p>	<p>The Task Force has been set up on 5.6.2015.</p> <p>Reports of Task Force have been examined. Process for setting up/strengthening the Resolution Corporation, Financial Data Management Centre, Public Debt Management Agency and the Securities Appellate Tribunal are on.</p> <p>Draft IFC has been revised in the light of comments received from all stakeholders during March 2013 to Dec 2014. Comments received during Public Consultation in July/ August 2015 have been consolidated and response of government thereto is under process. Assessment of preparatory works is to be made for projecting a realistic target for introducing Bill in Parliament.</p>
	<p>[Nodal Ministries/Departments: Department of Economic Affairs]</p>	Work in progress
34.	<p>61 Madam Speaker the situation with regard to the dormant Employees Provident Fund (EPF) accounts and the claim ratios of ESIs is too well known to be repeated here. It has been</p>	<p>The Cabinet note for amendment to the EPF and MP Act, 1952 has been sent to the Legislative Department, Ministry of law and Justice for vetting. The tripartite consultation for amendment in ESI Act, 1948 was held on 13th August, 2015.</p>

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	<p>remarked that both EPF and ESI have hostages, rather than clients. Further, the low paid worker suffers deductions greater than the better paid workers, in percentage terms.</p>	<p>Besides, a meeting with Central Trade Unions was held on 6.10.2015. Based on feedback received from Central Trade Unions, Draft Cabinet Note has been prepared for inter-ministerial consultation.</p>
	<p>[Nodal Ministries/Departments: Ministry of Labour & Employment]</p>	Work in progress
35.	<p>62 With respect to the Employees Provident Fund (EPF), the employee needs to be provided two options. Firstly, the employee may opt for EPF or the New Pension Scheme (NPS). Secondly, for employees below a certain threshold of monthly income, contribution to EPF should be optional, without affecting or reducing the employer's contribution. With respect to ESI, the employee should have the option of choosing either ESI or a Health Insurance product, recognized by the Insurance Regulatory Development Authority (IRDA). We intend to bring amending legislation in this regard, after stakeholder consultation.</p>	-do-
	<p>[Nodal Ministries/Departments: Ministry of Labour & Employment]</p>	
36.	<p>63 Monetising Gold India is one of the largest consumers of gold in the world and imports as much as 800-1000 tonnes of gold each year. Though stocks of gold in India are estimated to be over 20,000 tonnes, mostly this gold is neither traded, nor monetized. I propose to:</p>	
	<p>(i) Introduce a Gold Monetisation Scheme, which will replace both the present Gold Deposit and Gold metal Loan Schemes. The new scheme will allow the depositors of gold to earn interest in their metal accounts and the jewelers to obtain loans in their metal account. Banks/other dealers would also be able to monetize this gold.</p>	<p>The scheme has been introduced on 5th November, 2015.</p>
	<p>(ii) Also develop an alternate financial asset, a Sovereign Gold Bond, as an alternative to purchasing metal gold. The Bonds will carry a fixed rate of interest, and also be redeemable in cash in terms of the face value of the gold, at the time of redemption by the holder of the Bond.</p>	<p>The scheme has been introduced on 5th November, 2015.</p>
	<p>(iii) Commence work on developing an Indian Gold Coin, which will carry the Ashok Chakra on its face. Such an Indian Gold Coin would help reduce the demand for coins minted outside India and also help to recycle the gold available in the country.</p>	<p>The scheme has been introduced and the coin has been launched on 5th November, 2015.</p>
	<p>[Nodal Ministries/Departments: Department of Economic Affairs]</p>	Action completed

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37. 64	<p>One way to curb the flow of black money is to discourage transactions in cash. Now that a majority of Indians has or can have, a RUPAY debit card. I, therefore, proposes to introduce soon several measures that will incentivize credit or debit card transactions, and disincentivise cash transactions.</p> <p>[Nodal Ministries/Departments: Department of Economic Affairs]</p>	<p>A Note on 'Promotion of Payments' through cards and 'Digital Means' is at final stage of approval.</p> <p style="text-align: right;">Work in progress</p>
38. 65	<p>Investment Alternate Investment Funds Regulations have been notified by SEBI. Such alternate investment funds provide another vehicle for facilitating domestic investments. Keeping in view the need to increase investments from all sources, I propose to also allow foreign investments in Alternate Investment Funds.</p> <p>[Nodal Ministries/Departments: Department of Economic Affairs]</p>	<p>By the RBI's Notification No. 355/2015-RB dated November 16, 2015, the Government has allowed foreign investment in the units of Alternative Investment Fund (AIF) regulated and registered under SEBI (AIF) 2012 regulation.</p> <p style="text-align: right;">Action completed</p>
39. 66	<p>To further simplify the procedures for Indian Companies to attract foreign investments, I propose to do away with the distinction between different types of foreign investments, especially between foreign portfolio investments and foreign direct investments, and replace them with composite caps. The sectors which are already on a 100% automatic route would not be affected.</p> <p>[Nodal Ministries/Departments: Department of Industrial Policy & Promotion]</p>	<p>Vide Press Note No. 8(2015 Series) dated 30.7.2015, the Govt. has introduced composite caps in FDI policy. The foreign investment shall include all types of foreign investments- direct and indirect, regardless of whether the said investments have been made under schedule 1(FDI), 2(FII), 2A (FPI), 3 (NRI), 6 (FVCI), 8 (QFI), 9(LLPs) and 10 (DRs) of FEMA (transfer or issue of security by Person Resident Outside India) Regulations. The present methodology would remove any ambiguity from the minds of investors as regard the foreign investment cap or sectoral limit. In addition to the above, it is stipulated that investment by FPIs/FIIs up to 49% does not require FIPB approval.</p> <p style="text-align: right;">Action completed</p>
40. 67	<p>The 'Act East' policy of the Government of India endeavours to cultivate extensive economic and strategic relations in South-East Asia. In order to catalyze investments from the Indian private sector in this region, a Project Development Company will, through separate Special Purpose Vehicles (SPVs), set up manufacturing hubs in CMLV countries, namely, Cambodia, Myanmar, Laos and Vietnam.</p> <p>[Nodal Ministry/Department: Department of Commerce]</p>	<p>EFC note has been approved. The Cabinet note has been prepared. The same is presently submitted for consideration of the Cabinet</p> <p style="text-align: right;">Work in progress</p>
41. 68	<p>Safe India My Government is committed to safety and security of women. In order to support programmes for women security, advocacy and</p>	<p>From 2016-17 onwards, funds would be provided to the schemes to be financed from the 'Nirbhaya Fund', as per requirement from the respective demands for Grants.</p>

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	awareness, I have decided to provide another ₹ 1,000 crore to the Nirbhaya Fund.	One Stop Centre and Women Helpline are to be funded through 'Nirbhaya Fund'. So far, an expenditure amounting ... ₹ 10.71 crore and ₹13.92 crore respectively, has been sanctioned in these two schemes. Guidelines for administration and operationalization of 'Nirbhaya Fund' had been issued.
	[Nodal Ministries/Departments: Ministry of Women & Child Development, Department of Economic Affairs]	An Empowered Committee has been set up under the Chairmanship of Secretary, Ministry of Women and Child Development with Secretaries of Ministry of Home Affairs, Ministry of Road Transport and Highways, Department of Electronics and IT, Chairman, Railway Board and representative of Department of Economic Affairs as members for appraising and approving various schemes/ project proposals proposed by the Ministries/Departments to be funded from the 'Nirbhaya Fund'.
42. 69	Tourism	Action completed
	While India has 25 (twenty five) Cultural World Heritage Sites. These facilities are still deficient and require restoration, including landscape restoration; signage and interpretation centres; parking; access for the differently abled; visitors' amenities, including securities and toilets; illumination and plans for benefiting communities around them. I propose to provide resources to start work along these lines for the following Heritage Sites:	(i) Churches and Convent of Old Goa: The facilities provided so far include signage, interpretation centre at St. Augustine complex, ramps and wheel chairs, security guards, lighting and illumination. Further repair works, upgradation, conservation and development works have been proposed in the conservation programme for the current financial year. The estimates have been approved.
	(i) Churches & Convents of Old Goa	(ii) Hampi, Karnataka: At Hampi conservation work has been proposed for Virupaksha Temple, Vittala temple, Lotus Mahal and Royal Enclosures. The tourist amenities are being upgraded. The open areas are being landscaped.
	(ii) Hampi, Karnataka	(iii) Elephanta Caves, Mumbai: The provisions have been kept for necessary conservation and development works in the current financial year. The estimates have been approved.
	(iii) Elephanta Caves, Mumbai	(iv) Kumbalgarh & other hill Forts of Rajasthan: The necessary conservation works at ASI protected Ranthambore Fort, Kumbalgarh Fort, Chittorgarh Fort and Jaisalmer Fort are being executed. The tourist facilities at these sites are being improved. The estimates have been approved.
	(iv) Kumbalgarh and other Hill Forts of Rajasthan	(v) Rani Ki Vav Patan (Vododara Circle): The estimates for conservation work have been approved.
	(v) Rani ki Vav, Patan, Gujarat	(vi) Leh Palace, Laddakh, J&K: The necessary estimates for conservation have been prepared. Additional amount of Rs. 20 crore has been provided as Cash Outgo for Archaeological Survey of India in 1st Batch of Supplementary Demands for Grants, 2015-16.
	(vi) Leh Palace, Ladakh, J&K	(vii) Varanasi Temple town, UP Varanasi is one of identified cities under the new scheme National Mission on Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASAD) Scheme announced in the Budget Announcement 2015-16. The Mission Directorate
	(vii) Varanasi Temple town, UP	
	(viii) Jalianwala bagh, Amritsar, Punjab	
	(ix) Qutub Shahi Tombs, Hyderabad, Telengana	
	[Nodal Ministries/Departments: Ministry of Culture, Ministry of Tourism]	

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		<p>has recommended 6 projects at an estimated cost of ₹ 24.62 crores for sanction by the CSMC (Central Sanctioning and Monitoring Committee).</p> <p>(viii) Jalianwala Bagh, Amritsar, Punjab: An amount of ₹7.51 crore has been released to Jallianwala Bagh Memorial Trust which in turn has released ₹5.36 crore to ITDC. ITDC has so far submitted Utility Certificate for an amount of ₹ 3.93 crore.</p> <p>(ix) Qutub Shahi tombs, Hyderabad, Telengana The project for Qutub Shahi Tomb, Hyderabad, Telangana is proposed to be taken up under the scheme guidelines-Assistance to Central Agencies for Tourism Infrastructure Development. The Qutub Shahi Tombs, Hyderabad is a State protected monument. The State Government of Telangana has got prepared a DPR and submitted the same to ASI requesting them to undertake the project as the nodal agency. The Archaeological Survey of India (ASI) has agreed to implement the said project as "Deposit Work" for the State Government.</p> <p style="text-align: right;">Action completed</p>
43.	<p>70 After the success of VISAS on arrival issued to travelers of 43 countries, I propose to increase the countries covered to 150, in stages.</p> <p>[Nodal Ministry/Department: Ministry of Home Affairs]</p>	<p>Scheme has been extended to 113 countries at 16 designated Indian Airports. It would be extended to 150 countries by March 2016.</p> <p style="text-align: right;">Action completed</p>
44.	<p>71 Green India Madam, as environmental degradation hurts the poor more than others, we are committed to make our development process as green as possible. Our de facto 'Carbon Tax' on most petroleum products compares favourably with international norms. With regard to coal, there is a need to find a balance between taxing pollution, and the price of power. However, beginning this year, I intend to start on that journey too. My Government is also launching a Scheme for Faster Adoption and manufacturing of Electric Vehicles (FAME). I am proposing an initial outlay of ₹75 crore for this Scheme in 2015-16. The Ministry of New Renewable Energy has revised its target of renewable energy capacity to 1,75,000 MW till 2022, comprising 100,000 MW Solar, 60,000 MW Wind, 10,000 MW Biomass and 5000 MW Small Hydro.</p> <p>[Nodal Ministry/Department: Department of Heavy Industry Ministry of New & Renewable Energy]</p>	<p>Revision of Targets</p> <p>Solar Power: Cabinet in its meeting held on 17.6.2015 has approved revision of cumulative targets under National Solar Mission (NSM) from 20,000 MW by 2021-22 to 1,00,000 MW by 2021-22 for Grid Connected Solar Power Projects.</p> <p>Wind Power: In order to achieve a cumulative capacity of 60,000 MW of Wind Energy by 2022, tentative year-wise targets have been worked out.</p> <p>Biomass and Small Hydro Power: For the proposed 10,000 MW Biomass Power Programme and 5000 MW SHP, CCEA approval for programmes during 12th Five year Plan has already been obtained. The targets approved for the 12th Plan Period under Biomass and Small Hydro Power are 2700 MW and 2100 MW respectively. The approval of balance target of 7300 MW Biomass and 2900 MW of SHP will be considered at the end of 12th Plan while obtaining approval of the schemes during the 13th Plan.</p> <p>As on 31.12.2015, cumulative capacity of about 38820 MW off grid-interactive renewable energy capacity has been installed in the country which includes 25088 MW from wind</p>

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		power, 4878 MW from solar power, 4177 MW from Small Hydro Power and 4677 MW from Bio-power.
		Scheme in the name of Faster Adoption and Manufacturing of Electric (& Hybrid) vehicles in India has already been notified in March, 2015 and implemented w.e.f 1st April 2015 for the initial period of two years.
		Action completed
45.	72 Madam, Speaker, we are putting the scam, scandal and corruption Raj behind us. Malfeasance in public procurement can perhaps be contained by having a procurement law and an institutional structure consistent with the UNCITRAL model. I believe, Parliament needs to take a view soon on whether we need a procurement law, and if so, what shape it should take.	Comments on the Public Procurement Bill, 2012 have been received from various stakeholders. Face to face consultations were held on 21st July, 2015. Cabinet Note further inter-ministerial discussions on this matter are on.
	[Nodal Ministry/Department: Department of Expenditure]	Action completed
46.	73 On the other hand, disputes arising in public contracts take long to resolve, and the process is very costly too. My Government proposes to introduce a Public Contracts (Resolution of Disputes) Bill to streamline the institutional arrangements for resolution of such disputes.	A preliminary draft Bill was hosted on the website 'MyGov.in'. The Draft Bill is being finalized and would be introduced in the Parliament in Budget Session 2016-17.
	[Nodal Ministry/Department: Department of Economic Affairs]	Work in progress
47.	74 There is also a need, I feel, to tackle the lack of common approach and philosophy in the regulatory arrangements prevailing even within the different sectors of infrastructure. Our Government, therefore, also proposes to introduce a regulatory reform law that will bring about a cogency of approach across various sectors of infrastructure.	Draft Regulatory Reform Bill, 2015 has been prepared.
	[Nodal Ministry/Department: NITI Aayog]	Work in progress
48.	75 Skill India India is one of the youngest nations in the world with more than 54% of the total population below 25 years of age. Our young people have to be both educated and employable for the jobs of the 21st Century. The Prime Minister has explained how Skill India needs to be closely coordinated with Make in India. Yet today less than 5% of our potential workforce gets formal skill training to be employable and stay employable.	National Skills Development Mission has been launched by Hon'ble Prime Minister on 15.07.2015.
	[Nodal Ministry/Department: Ministry of Skill Development and Entrepreneurship]	Action completed

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49. 76	<p>We will soon be launching a National Skills Mission through the Skill Development and Entrepreneurship Ministry. The Mission will consolidate skill initiatives spread across several Ministries and allow us to standardize procedures and outcomes across our 31 Sector Skill Councils.</p> <p>[Nodal Ministry/Department: Ministry of Skill Development and Entrepreneurship]</p>	-do-
50. 77	<p>With rural population still forming close to 70% of India's population, enhancing the employability of rural youth is the key to unlocking India's demographic dividend. With this in mind, we had launched the Deen Dayal Upadhyay Gramin Kaushal Yojana. ₹ 1,500 crore has been set apart for this scheme. Disbursement will be through a digital voucher directly into qualified student's bank account.</p> <p>[Nodal Ministry/Department: Ministry of Rural Development]</p>	<p>Cabinet Committee for Economic Affairs decision in its meeting on 1st May, 2013, has permitted the total allocation for Placement Linked Skill Development Programme (DDUGKY) upto 25% of the NRLM allocation. As a consequence, the budgetary allocation for DDUGKY gets restricted to 25% of the allocation for NRLM. Therefore, in order to implement the announcement, it was necessary to remove the ceiling of 25% of NRLM allocations for DDUGKY to utilise funds available to it under plan allocation.</p> <p>A proposal for removing the 25% ceiling on DDU GKY via allocation was taken up and approved by the Cabinet meeting on 2nd December, 2015. Ministry of Rural Development has since got approval for enhancing the allocation for DDUGKY by an additional ₹200.10 crore at RE.</p> <p style="text-align: right;">Work in progress</p>
51. 78	<p>This is the year when we will be entering the 100th birth anniversary of Shri Deen Dayalji Upadhyay. The intention of the Government is to celebrate the anniversary of this great nationalist, in a befitting manner. A 100th Birthday Celebration Committee will be announced soon, and adequate resources provided for the celebration.</p> <p>[Nodal Ministry/Department: Ministry of Culture]</p>	<p>The Ministry of Culture celebrated the Birthday of Pt. Deen Dayal Upadhyaya on 25.09.2015 at Nehru Memorial Museum & Library, New Delhi in a befitting manner. Adequate publicity was given in the leading national and regional newspapers.</p> <p>It has also been decided to commemorate birth centenary of Pt. Deen Dyal Upadhayayaji during 25.9.2016 to 25.9.2017.</p> <p>An additional amount of ₹10 crore has already been provided over and above the allocated budget for commemorations in the 1st Batch of Supplementary Demands for Grants, 2015-16.</p> <p style="text-align: right;">Action completed</p>
52. 79	<p>With a view to enable all poor and middle class students to pursue higher education of their choice without any constraint of funds, I propose to set up a fully IT based Student Financial Aid Authority to administer and monitor Scholarship as well Educational Loan Schemes, through the Pradhan Mantri Vidya Lakshmi Karyakram. We will ensure that no student misses out on higher education for lack of funds.</p> <p>[Nodal Ministry/Department: Department of Higher Education]</p>	<p>The Vidya Lakshmi Portal has been launched on 15.8.2015. The portal is gateway to banks for education loan and also has linkages with National e-Scholarship Portal. It also has the facility of tracking the students right from the inception of loan applications until the completion of sanction of loan or otherwise.</p> <p style="text-align: right;">Action completed</p>

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53. 80	<p>Hon'ble Members will remember that in the Budget Speech of July, I had indicated my intention to provide one major Central Institute in each State. In the fiscal year 2015-16, I propose to set up All India Institutes of Medical Sciences in J&K, Punjab, Tamil Nadu, Himachal Pradesh and Assam. Keeping in view the need to augment Medical Sciences in Bihar, I propose to set up another AIIMS like institution in these States. I propose to set up an IIT in Karnataka, and upgrade Indian School of Mines, Dhanbad into a full-fledged IIT. I also propose to set up a Post Graduate Institute of Horticulture Research and Education in Amritsar. IIMs will be setup in J&K and Andhra Pradesh. In Kerala, I propose to upgrade the existing National Institute of Speech and Hearing to a University of Disability Studies and Rehabilitation. I also propose three new National Institutes of Pharmaceutical Education and Research: in Maharashtra, Rajasthan, and Chattisgarh; and an Institutes of Science and Education Research in Nagaland and Odisha. I also propose to set up a Centre for Film Production, Animation and Gaming in Arunachal Pradesh, for the North-Eastern States; and Apprenticeship Training Institute for Women in Haryana and Uttarakhand.</p> <p>[Nodal Ministries/Departments: Department of Health & Family Welfare, Department of Higher Education, Department of Agricultural Research & Education, Department of Empowerment of Persons with Disabilities, Ministry of Information & Broadcasting, M/o Skill Development & Entrepreneurship , Department of Pharmaceuticals]</p>	<p>M/o Health & Family Welfare: State Governments of Assam, Himachal Pradesh, Punjab and Tamil Nadu have identified the locations and furnished the requisite details for setting up of AIIMS in these States.</p> <p>Central Teams have already visited the sites proposed by Government of Assam, Himachal Pradesh, Punjab and Tamil Nadu and their reports have been received. J&K Government has identified the location and provided the details of site. The Central Teams have visited the sites at Jammu Division.</p> <p>For setting up one more AIIMS like institution in Bihar, a letter has been issued to Hon'ble Chief Minister, Bihar for identification of land.</p> <p>D/o Higher Education: In pursuance of the recommendations of the Site Selection Committee, it has been decided that the IIT in the state of Karnataka will be setup in Mummigatti and Kelageri Villages in Dharwad Taluka, Dharwad and the premises of Water and Land Management Institute at Dharwad will be used at the temporary campus of IIT Karnataka till construction is completed of its permanent campus. IIT Bombay has been nominated as the mentor Institute of the proposed IIT at Karnataka.</p> <p>The proposal for setting up of six new Indian Institute of Technology in Andhra Pradesh, Chhattisgarh, Goa, Jammu, Kerala and Karnataka as registered society under the Societies Registration Act, 1860 has been approved by the Union Cabinet during the meeting held on December 2, 2015.</p> <p>Conversion of Indian School of Mines, Dhanbad into a full-fledged IIT is under process.</p> <p>An IIM has been set up at Visakhapatnam in state of Andhra Pradesh and classes for the academic year 2015-16 have been started.</p> <p>The State Government of J & K has been requested for allotment of free of cost land for establishing an IIM. The State Government's reply is awaited</p> <p>The State Government of Odisha has identified the land for construction of permanent campus and institute for the temporary/transit Campus at Berhampur in the District Ganjam. The Site Selection Committee constituted in this regard, visited the sites on 17.11.2015.</p> <p>As regards setting up of one IISER in Nagaland, it has now been proposed that one SPA will be set up in Nagaland and the IISER will be established in Guwahati, Assam. The proposal is under consideration.</p> <p>D/o Agricultural Research & Education: The scheme of Postgraduate Institute of Horticultural Research and Education at Amritsar is under process. A</p>

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		<p>provision of ₹ 58.55 crore has been made for 12th plan period.</p> <p>Department of Empowerment of Persons with Disabilities: A Task Force comprising of senior representatives from concerned Central Ministries/Departments and Government of Kerala had been constituted to work out the mechanism for implementation of the announcement. Based on the deliberations of the Task Force, NISH has prepared a DPR for setting up of the National University in consultation with Government of Kerala. Government of Kerala has also decided to provide 50 acre of land for the University in Thiruvanthapuram.</p> <p>A draft note for consideration of the Expenditure Finance Committee in this regard which was circulated in the first week of November inviting comments from all concerned Ministries/Departments including NITI Aayog, has been received. The estimated cost of the project is ₹ 1800 crore.</p> <p>Ministry of Information & Broadcasting: Satyajit Ray Film and Television Institute, Kolkata has prepared a detailed project report of establishing the proposed institute in Arunachal Pradesh that is under active examination. However, the land earmarked at Jallang, Itanagar has not been transferred in favour of Ministry of Information and Broadcasting by the State Government of Arunachal Pradesh to enable the Ministry to expedite the proposal for setting up of Film and Television Institute in the state of Arunachal Pradesh. Secretary, Ministry of Information and Broadcasting on 8th January, 2016 has again requested the Chief Secretary, Government of Arunachal Pradesh to expedite the transfer of land through a proper notification so that action on the project may be taken at the earliest.</p> <p>M/o Skill Development & Entrepreneurship: SFC for setting up of Apprenticeship Training Institute for Women in Haryana and Uttarakhand has been forwarded to IAW for consideration.</p> <p>Governments of Uttarakhand and Haryana have agreed to provide temporary accommodation for the Institute as well as the proposed site for the permanent building at Roorkee, Uttarakhand and Gurgaon in Haryana.</p> <p>D/o Pharmaceuticals: Department of Pharmaceuticals has taken up with the State Government for providing 100 acres of encumbrance free land (free of cost) for setting up of NIPERs at Maharashtra, Rajasthan and Chhattisgarh. The status is as follows:</p> <p>Rajasthan: State Government has offered required area of land. Site Selection Committee visited the site and its recommendations are under process for the approval of the competent authority.</p>

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		<p>Maharashtra: State Government has submitted three different offers. Department is constituting a site selection committee for identification of land.</p> <p>Chhattisgarh: State Government has not provided positive response to the required area of land. Correspondence is going and a meeting is planned.</p> <p style="text-align: right;">Work in progress</p>
54.	<p>81 In order to improve the Governance of Public Sector banks, the Government intends to set up an autonomous bank Board Bureau. The Bureau will search and select heads of Public Sector banks and help them in developing differentiated strategies and capital raising plans through innovative financial methods and instruments. This would be an interim step towards establishing a holding and investment Company for Banks.</p> <p>[Nodal Ministries/Departments: Department of Financial Services]</p>	<p>Government has approved the setting up of Bank Board Bureau. Necessary action is being taken to set up the Bureau.</p> <p style="text-align: right;">Work in progress</p>
55.	<p>82 Digital India Madam, Speaker, I would like to inform the House we are making good progress towards making Digital India. The National Optical Fibre Network Programme (NOFNP) of 7.5 lakh kms. networking 2.5 lakh villages is being further speeded up by allowing willing States to undertake its execution, on reimbursement of cost as determined by Department of Telecommunications. Andhra Pradesh is the first State to have opted for this manner of implementation.</p> <p>[Nodal Ministries/Departments: Department of Telecommunications]</p>	<p>National Optical Fibre Network Programme (NOFNP):</p> <p>(i) No. of GPs where OFC laying completed: 34,881 Optical Fibre cable laid: 82,500 km. PLB pipe laid: 111,645 km</p> <p>(ii) Subsequent to the Report of the Committee on NOFN, three Committees were constituted as under :</p> <ul style="list-style-type: none"> ◆ To assess the availability of optical fibre infrastructure and examining the possibilities of pooling the fibre infrastructure of all entities into a common national entity. ◆ To study innovative method of financing to take the project of BharatNet forward. ◆ To assess/recommend suitable technology options for a reliable, secure, cost effective and efficient network to meet the objective of BharatNet. <p>(iii) The above Committees have submitted their report. Based on the report of the Committee on NOFN and the reports of the three Committees, the draft Note for Telecom Commission for implementation of BharatNet is under preparation for placing them before the Telecom Commission for consideration.</p> <p>(iv) Status of A.P. Model: Government of Andhra Pradesh has submitted the Detailed Project Report which is under examination.</p> <p style="text-align: right;">Work in progress</p>

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56. 85	<p>Madam, Speaker, I am delighted to report good progress for DMIC corridors: the Ahmedabad-Dhoolera Investment Region in Gujarat, and the Shendra–Bidkin Industrial Park near Aurangabad, in Maharashtra, are now in a position to start work on basic infrastructure. In the current year, I have earmarked an initial sum of ₹ 1,200 crore. However, as the pace of expenditure picks up, I will provide them additional funds.</p> <p>[Nodal Ministries/Departments: Department of Industrial Policy & Promotion]</p>	<p>Shendra-Bidkin Industrial Park, Maharashtra</p> <ul style="list-style-type: none"> ◆ Shareholders Agreement (SHA) and the State Support Agreement (SSA) have been executed between the DMIC Project Implementation Trust Fund and the State Government of Maharashtra/ MIDC for Shendra Bidkin Industrial Park; ◆ SPV has been incorporated by the name 'Aurangabad Industrial Township Limited' and the equity of ₹602.80 crore has been released by the DMIC Trust and MIDC has transferred the land (8.39 sq.km) of equivalent value to the project SPV; ◆ Environmental clearance for the Shendra Mega Industrial Park has been obtained; ◆ The proposal for funding and development of following trunk infrastructure packages aggregating to ₹1533.44 crore has been approved by the DMIC Trust and CCEA for the following :- <ul style="list-style-type: none"> (i) Roads, Drains, Culverts, Water Supply; (ii) Sewerage and Power systems; (iii) Two Road Over Bridges (RoBs); (iv) Sewerage Treatment Plant (STP), Common Effluent Treatment Plant (CETP) and Solid Waste Management; (v) District Administrative Building (DAB); and (vi) Landscaping. ◆ Engineering Procurement and Construction (EPC) Contractor for Roads, Drains, Culverts, Water Supply, Sewerage and Power systems has been appointed; ◆ Contractor for construction of Road over Bridges (RoBs) has been finalised; ◆ Consultant for Preliminary Engineering of Bidkin Industrial Park of 32 sq.km. has been appointed for undertaking the project development activities; ◆ Draft EIA report for Bidkin Industrial Park has been submitted to Maharashtra Pollution Control Board for conducting the public hearing. <p>Ahmedabad-Dhoolera Investment Region</p> <ul style="list-style-type: none"> ◆ Physical master plan and the ICT master plan has been completed and approved for the node; ◆ An activation area of 22.5 sq. km has been identified for Phase-I development;

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		<ul style="list-style-type: none"> ◆ Environment clearance has been obtained for Dholera Special Investment Region by MoEFCC; ◆ Share Holders' Agreement(SHA) has been executed between the State Government and the DMIC Trust on 18th November, 2015. The State Government has already initiated the process for incorporation of the SPV. ◆ State Government of Gujarat is taking steps for the development of six lane expressway for connecting Ahmedabad to Dholera. Further, for providing metro connectivity from Ahmedabad to Dholera, the State Government is taking steps to acquire land along the alignment of expressway; ◆ Mass Rapid Transit System (MRTS) Project between Ahmedabad and Dholera has been included in the JICA Special Rolling Plan for DMIC Project; ◆ The proposal for the funding and development of following trunk infrastructure packages aggregating to ₹ 2784.83 crore in the Activation Area have been approved by the DMIC Trust and CCEA for the following:- <ul style="list-style-type: none"> (i) Roads and services; (ii) Administrative and Business Centre for Dholera (ABCD); (iii) Water Treatment Plant (WTP); (iv) Common Effluent Treatment Plant (CETP); and (v) Sewage Treatment Plant (STP). ◆ Contractor for design and construction of Roads and Services in Phase-I on EPC basis has been finalised; ◆ Bids have been received for design and construction of Administrative Building for Dholera by the due date and the same are under evaluation; ◆ Preparation of the DPR is currently underway for the Construction of Railway Line between Bhimnath and Dholera in Gujarat.

Funds amounting ₹750 crore were released to DMIC Project Implementation Fund (PIF) as equity of DMIC Trust in the Ahmedabad Dholera Special Investment Region (DSIR) in Gujarat for development of Trunk Infrastructure projects and for investment in SPV during Financial Year 2015-16.

Work in progress

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57. 87	<p>While India produces some of the finest financial minds, including in international finance, they have few avenues in India to fully exhibit and exploit their strength to the country's advantage. GIFT in Gujarat was envisaged as International Finance Centre that would actually become as good an International Finance Centre as Singapore or Dubai, which, incidentally, are largely manned by Indians. The proposal has languished for years. I am glad to announce that the first phase of GIFT will soon become a reality. Appropriate regulations will be issued in March.</p> <p>[Nodal Ministry/Departments: Department of Financial Services, Department of Economic Affairs]</p>	<p>An International Financial Service Centre (IFSC) is being set up at Gandhi Nagar, Gujarat as part of Special Economic Zone. In this regard RBI has issued notification on "Foreign Exchange Management (International Financial Service Centre) Regulations, 2015". RBI has also notified on 1.4.2015 a scheme for the setting up of IFSC Banking Unit (IBUs) by banks.</p> <p>With respect to rules and regulations pertaining to the Insurance Sector, for exempting specific provisions of Insurance Act, 1938 and IRDA Act 1999, Government notified on 27th March, 2015 regarding exemption for carrying on the business of Insurance in any Special Economic Zone. The Insurance Regulatory and Development Authority of India (Regulation of Insurance business in Special Economic Zone) Rules, 2015 were notified for enabling GIFT to operate as an International Finance Centre. Relevant guidelines have been issued by the IRDAI for this purpose on 7th April, 2015.</p> <p>To facilitate and regulate financial services relating to securities markets in an IFSC, the Securities and Exchange Board of India (SEBI) has also notified the Securities and Exchange Board of India (International Financial Services Centre) guidelines, 2015 on 27.3.2015.</p> <p>Regulatory framework for IFSC was launched on 10th April, 2015 at Gandhi Nagar, Gujarat.</p> <p style="text-align: right;">Action completed</p>
58. 88	<p>For the quick resolution of commercial disputes, the Government proposes to set up exclusive commercial divisions in various courts in India based on the recommendations of the 253rd Report of the Law Commission. The Government proposes to introduce a Bill in the parliament after consulting stakeholders in this regard.</p> <p>[Nodal Ministry/Department: Department of Legal Affairs]</p>	<p>The Commercial Courts, Commercial Division and Commercial Appellate Division of High Courts Bill, 2015 has been notified in the Gazette of India dated 1st January, 2016.</p> <p style="text-align: right;">Action completed</p>
59. 96	<p>We need to revive growth and investment to ensure that more jobs are created for our youth and benefits of development reach millions of our poor. We need an enabling tax policy for this. I have already introduced the Bill to amend the Constitution of India for Goods and Services Tax (GST) in the last Session of this august House. GST is expected to play a transformative role in the way our economy functions. It will add buoyancy to our economy by developing a common Indian market and reducing the cascading effect on the cost of goods and services. We are moving in various fronts to implement GST from the next year.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>For introduction of GST, the Constitution (122nd) Amendment Bill has been passed by the Lok Sabha on 6.5.2015. The Bill was referred to a Select Committee by the Rajya Sabha. Approval of the Cabinet for consideration of the Bill by the Select Committee of Rajya Sabha was obtained on 29.07.2015. The Bill is to be taken up for consideration and passing in the Rajya Sabha.</p> <p style="text-align: right;">Work in progress</p>

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60. 101	<p>In the last 9 months several measures have been initiated in this direction. A major breakthrough was achieved in October, 2014 when a delegation from the Revenue Department visited Switzerland and the Swiss authorities agreed to (a) provide information in respect of cases independently investigated by the Income-tax Department; (b) confirm genuineness of bank accounts and provide non-banking information; (c) provide such information in a time bound manner; and (d) commence talks with India for Automatic Exchange of Information between the two countries at the earliest. Investigation into cases of undisclosed foreign assets has been accorded the highest priority, resulting in detection of substantial amounts of unreported income. For strengthening collection of information from various sources domestically, a new structure is being put in place which includes electronic filing of statements by reporting entities. This will ensure seamless integration of data and more effective enforcement.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>Ongoing process.</p> <p>The notification has been issued after amendment of relevant rules for collection of information from various sources domestically.</p> <p style="text-align: right;">Action completed</p>
61. 102	<p>Tracking down and bringing back the wealth which legitimately belongs to the country is our abiding commitment to the country. Recognising the limitations under the existing legislation, we have taken a considered decision to enact a comprehensive new law on black money to specifically deal with such money stashed away abroad. To this end, I propose to introduce a Bill in the current Session of the Parliament.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>The Undisclosed Foreign Income And Assets (Imposition of Tax) Bill, 2015 has been introduced in the Lok Sabha on 20.03.2015. The Bill has been passed by both the Houses of Parliament. The Bill has been enacted on 26.5.2015.</p> <p style="text-align: right;">Action completed</p>
62. 103	<p>With your permission, Madam Speaker, I would like to highlight some of the key features of the proposed new law on black money.</p> <p>xxx</p> <p>(9) The Foreign Exchange Management Act, 1999 (FEMA) is also being amended to the effect that if any foreign exchange, foreign security or any immovable property situated outside India is held in contravention of the provisions of this Act, then action may be taken for seizure and eventual confiscation of assets of equivalent value situated in India. These contraventions are also being made liable</p>	<p>Amendment (new Section 13A & 37A) in Finance Act 2015 is done.</p> <p>The enforcement notification has been issued, bringing provisions of the amendments into force.</p> <p style="text-align: right;">Action completed</p>

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	for levy of penalty and prosecution with punishment of imprisonment up to five years.	
	[Nodal Ministry/Department: Department of Economic Affairs, Department of Revenue]	
63. 104	As regards curbing domestic black money, a new and more comprehensive Benami Transactions (Prohibition) Bill will be introduced in the current session of the Parliament. This law will enable confiscation of benami property and provide for prosecution, thus blocking a major avenue for generation and holding of black money in the form of benami property, especially in real estate.	The Benami Transactions (Prohibition) Amendment Bill, 2015 has been introduced in Lok Sabha on 13th May, 2015.
	[Nodal Ministry/Department: Department of Revenue]	Action completed
64. 105	A few other measures are also proposed in the Budget for curbing black money within the country. The Finance Bill includes a proposal to amend the Income-tax Act to prohibit acceptance or payment of an advance of ₹20,000 or more in cash for purchase of immovable property. Quoting of PAN is being made mandatory for any purchase or sale exceeding the value of ₹1 lakh. The third party reporting entities would be required to furnish information about foreign currency sales and cross border transactions. Provision is also being made to tackle splitting of reportable transactions. To improve enforcement, CBDT and CBEC will leverage technology and have access to information in each other's database.	The proposal regarding curbing circulation of black money in immovable property transactions domestically has been given effect through the Finance Act, 2015.
	[Nodal Ministry/Department: Department of Revenue]	In order to curb generation of black money in immovable property transactions, Finance Act, 2015 has amended section 269SS, section 269T, section 271D and section 271E of the Income-tax Act to prohibit acceptance of any payment, or repayment of advance, of ₹20,000/- or more otherwise than by an account payee cheque or account payee bank draft or by electronic clearing system through a bank account, in relation to transfer of an immovable property by providing penalty of an equivalent amount.
		Suitable amendment in rule 114B of Income Tax Rules has been made vide Notification No 95/2015 dated 30th December, 2015 to make quoting of PAN mandatory for transactions of sale or purchase of goods or services of any nature above ₹ 2 Lakh.
		Similarly, Rule 114E has also been amended vide said notification to strengthen the third party reporting mechanism. In order to tackle splitting of transactions, it has been provided that besides the single transaction value the annual aggregate of the transaction values shall also trigger reporting of transactions. Receipt from any person for sale of foreign currency including any credit of such currency to foreign exchange card or expense in such currency through a debit or credit card or through issue of travelers cheque or draft or any other instrument of an amount aggregating to ten lakh rupees or more during a financial year has been made a reportable transaction.
		With respect to sharing of Information between CBDT and CBEC the following action has been taken:

S.No. Para No.	Budget Announcement	Status of Implementation
		<p>1. Service tax Data matching pilot: This data is being used by CBDT and CBEC for identification of potential non-filers and cases involving mismatch in values.</p> <p>2. Customs Data Matching Pilot: Modalities for exchange of customs has been worked out. Data exchange will be implemented shortly.</p> <p>3. Tax 360 extended Pilot: CBEC had shared registration details of entities registered with the participating agencies. CBDT has shared Key registration and financial information of matching PAN with CBEC.</p> <p>4. Further, the sharing of data has also been formalized by way of an MOU signed between CBDT and CBEC.</p> <p style="text-align: right;">Action completed</p>
65. 106	<p>Madam Speaker, the second pillar of my taxation proposals this year is job creation through revival of growth and investment and promotion of domestic manufacturing and 'Make in India'. I propose to undertake a series of steps in this direction to attract capital, both domestic and foreign. Tax 'pass through' is proposed to be allowed to both Category-I and Category-II Alternative Investment Funds, so that tax is levied on the investors in these Funds and not on the Funds per se. This will step up the ability of these Funds to mobilise higher resources and make higher investments in small and medium enterprises, infrastructure and social projects and provide the much required private equity to new ventures and start-ups.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>The proposal has been given effect to by way of amending the provisions of Section 2; Section 10; Section 115U; Section 115UB; Section 139 of the Income-tax Act, 1961 and insertion of new Section 194LBB of the Income-tax Act, 1961 through Finance Act, 2015.</p> <p style="text-align: right;">Action completed</p>
66. 107	<p>A step was taken in the last Budget to encourage Real Estate Investment Trusts (REITs) and Infrastructure Investments Trusts (InvITs) by providing partial pass through to them. These collective investment vehicles have an important role to revive construction activity. A large quantum of funds is locked up in various completed projects which need to be released to facilitate new infrastructure projects to take off. I therefore propose to rationalise the capital gains regime for the sponsors exiting at the time of listing of the units of REITs and InvITs, subject to payment of Securities Transaction Tax (STT). The rental income of REITs from their own assets will have pass through facility.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>The proposal has been given effect to by amending the provisions of section 2; Section 10; Section 111A; Section 115UA; Section 194 I and Section 194 LBA of the Income-tax Act,1961 through Finance Act, 2015.</p> <p style="text-align: right;">Action completed</p>

S.No. Para No.	Budget Announcement	Status of Implementation
67. 108	<p>The present taxation structure has an inbuilt incentive for fund managers to operate from offshore locations. To encourage such offshore fund managers to relocate to India, I propose to modify the Permanent Establishment (PE) norms to the effect that mere presence of a fund manager in India would not constitute PE of the offshore funds resulting in adverse tax consequences.</p>	<p>The proposal has been given effect to by inserting a new sections 9A; Section 271FAB in the Income-tax Act, 1961 through Finance Act, 2015 and amending the provisions of Section 273B of the Income-tax Act, 1961 through Finance Act, 2015. Further the draft rules to provide guidelines for and the manner in which the provisions of Section 9A shall be applied are being framed. The Committee of Subordinate Legislation of Parliament has been requested to extend the time for framing the rules till 31st May, 2016.</p>
	<p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>Work in progress</p>
68. 116	<p>In order to rationalize the MAT provisions for FIIs, profits corresponding to their income from capital gains on transactions in securities which are liable to tax at a lower rate, shall not be subject to MAT.</p>	<p>Consequent upon acceptance of the recommendations of the Justice A P Shah Committee recommending inapplicability of Minimum Alternate Tax (MAT) provisions to Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs) not having a place of business/permanent establishment (PE) in India for a period prior to 01.04.2015, necessary directions were issued to the Income-tax Authorities, vide Instruction No. 9 dated 02.09.2015.</p>
	<p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>Subsequently, the broader issue of applicability of section 115JB of the Act to foreign companies not having a place of business/permanent establishment in India was reconsidered and a Press Release dated 24.09.2015 was issued conveying the decision of the Government on inapplicability of MAT on foreign companies in certain cases. Hon'ble Supreme Court disposed of the case of Castleton Investment Ltd based on the press release and commitment made by the Government in this regard.</p>
		<p>In view of the above, vide Instruction No 18 dated 23.12.2015; it has been reiterated that with effect from 01.04.2001, the provisions of section 115JB shall not be applicable to a foreign company (including an FII/FPI) if:</p>
		<ul style="list-style-type: none"> a) the foreign company is a resident of a country with which India has a Double Taxation Avoidance Agreement and such foreign company does not have a permanent establishment in accordance with the provisions of the relevant Double Taxation Avoidance Agreement; or b) the foreign company is a resident of a country with which India does not have a Double Taxation Avoidance Agreement and such foreign company is not required to seek registration under section 592 of the Companies Act, 1956 or section 380 of the Companies Act, 2013.
		<p>In this regard, appropriate legislative amendment to the Income-tax Act is proposed to be carried out through Finance Bill, 2016.</p>
		<p>Work in Progress</p>

S.No. Para No.	Budget Announcement	Status of Implementation
69. 117	<p>The Tax Administration Reform Commission (TARC) has given a number of recommendations to improve the administration in the Tax Departments. These recommendations are in advanced stage of examination and will be appropriately implemented during the course of this year.</p> <p>[Nodal Ministry/Department: Department of Revenue]</p>	<p>Recommendations of the Tax Administration Reform Commission (TARC) are under examination. The recommendations that can be immediately implemented have been put on a fast track and other recommendations which are part of the medium term and long term goals are being implemented in a phased manner and are being monitored.</p> <p>The status of implementation of recommendations of TARC by CBDT and CBEC is as follows:</p> <p>CBEC No. of recommendation: 254</p> <p>Not acceptable: 47</p> <p>Acceptable: 207</p> <p>(a) Implemented: 34</p> <p>(b) Ongoing/under implementation: 173</p> <p>CBDT Total no. of actionable recommendations:291</p> <p>Not acceptable: 27</p> <p>For further examination: 18</p> <p>Acceptable/Acceptable with modification: 246</p> <p>(a) Implemented: 77</p> <p>(b) Under implementation: 169</p>

Work in progress