

Govt focus on 2 of 10- odd announcements

The Union Budget 2015- 16 was also marked by announcements of a number of legislative changes, totalling almost 10 Bills. With the budget session ending in the Lok Sabha this week, the government has taken concrete steps in two of the proposed legislations — the rest are yet to be finalised.

In the Budget speech, Finance Minister Arun Jaitley announced an Undisclosed Foreign Income and Assets Bill, popularly termed the black money Bill), one on a bankruptcy code to tackle issues of insolvency in distressed companies and a Bill on benami transactions, to tackle unaccounted money at home. Also, a public contracts Bill for resolution of disputes in contracts, a Bill on commercial disputes, a constitutional amendment on the proposed national goods and services tax (GST), one on an Indian financial code to revamp the regulation of financial markets, and a regulatory reform law for the infrastructure sector.

Subsequently, it was proposed that a Bill to set up a bank for micro financial institutions was also to be prepared. Another to create an agency to look after government bonds was also announced.

So far, the government has introduced the Black Money Bill, introduced in the first half of the budget session, and the GST constitutional amendment, being debated in Parliament. The former, introduced in the Lok Sabha in March, has proposed a jail term up to 10 years for offenders. The GST constitutional amendment will face a challenge in the Rajya Sabha, as it has to be passed with a two- third majority and the government is in a minority in that chamber.

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